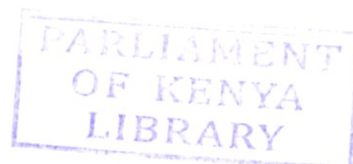




Approved
Boss D/SNA
9/3/2023

REPUBLIC OF KENYA



THE NATIONAL ASSEMBLY

THIRTEENTH PARLIAMENT (SECOND SESSION)

SELECT COMMITTEE ON PUBLIC DEBT AND PRIVATIZATION

.....

REPORT ON THE 2023 MEDIUM TERM DEBT MANAGEMENT
STRATEGY

	
THE NATIONAL ASSEMBLY	
MARCH 2023	
DATE: 09 MAR 2023	DAY: THURSDAY
TABLED BY:	Chairperson, Public Debt and Privatization Committee
CLERK-AT-THE-TABLE:	Hon. Abdi Shurie
Joyce Lemereire	



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List of Acronyms and Abbreviations

ATR	Average Time to Refixing
ATM	Average Time to Maturity
BPS	Budget Policy Statement
CBK	Central Bank of Kenya
CBR	Central Bank Rate
CFS	Consolidated Fund Services
DCC	Debt Carrying Capacity
DSA	Debt Sustainability Analysis
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

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CHAIRPERSON'S FOREWORD

The 2023 Medium Term Debt Management Strategy (MTDS) was submitted to Parliament on Wednesday 15th February 2023 pursuant to Section 33(1) of the Public Finance Management Act, 2012 and standing order 232A of the National Assembly Standing Orders. In line with standing order 232A(3), the 2023 MTDS was committed to the Public Debt and Privatization Committee to examine and make recommendations for approval by the House. I am happy to inform this House that the committee has adequately fulfilled its mandate. It is therefore my honour and privilege to present to this House, the committee's report on the 2023 Medium Term Debt Management Strategy.

The Medium Term Debt Management Strategy provides the strategies and initiatives that will be undertaken by the National Treasury in FY 2023/2024 to meet the fiscal deficits for the period FY2023/24 – 2025/26 as proposed in the 2023 Budget Policy Statement. For FY 2023/24, the fiscal deficit is estimated at Ksh.720.1 billion with expenditure estimated at 3,663.1 billion and revenue estimated at 2,894.9 billion.

The 2023 MTDS has been prepared at a time when the global economic outlook remains uncertain due to ongoing geo-political tensions, lingering effects of the Covid-19 pandemic, supply chain disruptions, projected global economic slowdown and global inflationary pressures which has led to rising interest rates thereby tightening the international capital markets and reducing the government's access to long-term funding. Domestically, the government seeks to revive the economy through the bottom-up economic transformation agenda which targets investments in key priority programmes geared towards economic turnaround even as fiscal consolidation is pursued in order to limit borrowing and debt accumulation. Furthermore, high inflation domestically has led to high interest rates and this may limit the government's capacity to adequately undertake liability management operations on its debt portfolio.

To this extent, the 2023 MTDS has considered four alternative funding strategies taking into account inherent costs and risks of the existing public debt portfolio. It proposes a balanced domestic-external financing strategy which envisages 50 percent net domestic borrowing and 50% net external borrowing. Under this strategy, the government expects to maximize concessional and semi-concessional borrowing while rolling over commercial debt from external sources; and to lengthen maturity and deepen the domestic markets through issuance of medium to long term debt securities under the benchmark bond programme.

The MTDS further provides that changes in global economic and market conditions may necessitate deviation from the optimal strategy.

Examination of The 2023 Medium Term Debt Management Strategy

In reviewing the 2023 MTDS, the Committee held productive deliberations with key stakeholders and received their submissions. These include the Office of the Controller of

Budget, the Office of the Auditor General and the Central Bank of Kenya. The committee also held discussions with the National Treasury before the report was finalized.

Further, in line with Article 201(a) of the Constitution, the committee undertook public participation on the MTDS. This was done through request for memoranda which was submitted to the committee for consideration. The recommendations arising from these deliberations have been incorporated into this report.

Once approved, the 2023 MTDS is expected to inform the country's borrowing strategy in the coming financial year and over the medium term.

Key Recommendations

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

a) Policy recommendations

- 1) **That**, any borrowing undertaken by the National Treasury in FY 2023/24 should not exceed the Ksh. 10 trillion approved debt ceiling set by Parliament.
- 2) **That**, to enhance liquidity management and help reduce unnecessary short-term domestic borrowing occasioned by governments inability to access surplus funds held in numerous Ministries, Departments and Agencies (MDAs) bank accounts, the National Treasury spearheads the integration of MDA banking arrangements into a **single treasury account** system as provided for in Section 28(2) of the PFM Act and the PFM regulations. This should be submitted to Parliament within six months.
- 3) **That**, as indicated in our report on the Consolidated Fund Services (CFS) expenditures for supplementary estimates No. 1 of FY 2022/23, the National Treasury should within six months, table regulations for the establishment of a sinking fund dedicated to public debt servicing as provided for under Section 50(8) of the PFM Act, 2012.
- 4) **That**, in order to safeguard against shocks with regard to external interest payments, the National Treasury adopts hedging mechanisms on foreign exchange risks and/or negotiating lending agreements in Kenya shillings.
- 5) **That**, the National Treasury undertakes a review of all undisbursed loans amounting to Ksh. 1.179 trillion and submits to the National Assembly within one month, a report with information on terms, status, reasons for non-disbursement and proposals on any loans that can be cancelled to save spending on commitment fees.
- 6) **That**, in adherence to the Accra Agenda for Action 2018, donor support **MUST** be aligned to the country's budget cycle to facilitate proper planning by the implementing agencies and reduce occurrence of undisbursed loans.

- 7) **That**, within two months, the National Treasury submits to this House, a strategy for resolution of non-performing loans linked to various State Owned Enterprises (SoEs) including Kenya Airways.
- 8) **That**, the Office of the Auditor General expedites the audit of project loans under the water sector and the Ksh. 9.9 billion loan borrowed on behalf of KPLC and submits this report to the House within the next two months.
- 9) **That**, in the next budget cycle, the National Treasury aligns the borrowing strategy proposed in the Budget Policy Statement with the borrowing strategy in the MTDS in order to ensure credibility of the government's planning documents.
- 10) **That**, in the next budget cycle, the National Treasury undertakes public participation on the MTDS in line with Article 201 of the constitution.
- 11) **That**, going forward, the MTDS should live up to its expectation as a medium term document by showing consistency in proposed debt management strategies including deficit financing on a three year rolling framework, from one MTDS to another.
- 12) **That**, the National Treasury undertakes a sensitivity analysis on the 2023 MTDS and submits to this House, within two weeks, a contingency plan on measures to be undertaken in the event of revenue shortfalls or underperformance of loans.

b) Financial recommendations

- 1) **That**, the fiscal deficit target for the medium term is approved and set at no more than 4.4% of GDP for FY 2023/24; 3.9% of GDP for FY 2024/25, and 3.6% of GDP for FY 2025/26 in line with the fiscal consolidation path.
- 2) **That**, the country's borrowing strategy is approved at 50 percent net external borrowing and 50 percent net domestic borrowing as contained in the 2023 Medium Term Debt Management Strategy.
- 3) **That**, any deviation from the approved borrowing strategy will require the approval of the National Assembly.

Stock of domestic and foreign public debt including guarantees

Further, pursuant to standing order 232A(5)(a), information on the stock of foreign public debt is hereby attached in the first Schedule; and information on the stock of domestic public and publicly guaranteed debt is attached in the second Schedule.

Acknowledgements

The Committee thanks the Office of the Speaker, the Office of the Clerk of the National Assembly and the Parliamentary Budget Office for the support extended in fulfilling its mandate of reviewing the 2023 Medium Term Debt Management Strategy. Sincere gratitude is also extended to the National Treasury, the Office of the Controller of Budget, the Office of the Auditor General and the Central Bank of Kenya, for honouring the invitation and

providing critical information in the process of reviewing the MTDS. The Committee is also grateful to the public who took their time to review the MTDS and submit their recommendations.

Finally, the committee would like to appreciate the Parliamentary Budget Office and the Directorate of Appropriations, Audit, and other Select Committees for the extensive technical assistance provided in the review of the 2023 MTDS 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 to this House and recommend it for adoption.

SIGNED



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

9th March 2023

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CLERK AT THE TABLE:	Joyce Lemerelle

I. PREFACE

1.1. 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. For critical oversight over matters relating to public debt and debt guarantees, public-private partnerships and privatization of national assets, standing order 207A establishes the Public Debt and Privatization Committee with specific mandates among which is to:

- i. Oversight 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 public-private partnership programmes by the national government in 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 and propose recommendations to the House for adoption.

1.2. Membership of the Committee

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

CHAIRPERSON

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

VICE-CHAIRPERSON

Hon. (Dr.) Makali Mulu M.P
Kitui Central
Wiper Party

Hon. Junet, Mohamed S.N. CBS. M.P
Suna East Constituency
ODM Party

Hon. Mohamed, Abdikadir Hussein, M.P
Lagdera Constituency
ODM Party

Hon. Omboko Milemba M.P
Emuhaya Constituency
ANC Party

Hon. Suleka, H. Harun. M.P
Nominated
UDM Party

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

Hon. Chege Njuguna M.P
Kandara Constituency
UDA Party

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

Hon. Abdi Ali Abdi, M.P
Ijara Constituency

Jubilee Party

Hon. Kipkoros, Joseph Makilap M.P
Baringo North Constituency

UDA Party

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

Jubilee Party

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

ODM Party

NAP-K

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

UDA Party

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

UDA Party

1.3. Committee Secretariat

In the preparation of this report, the committee was facilitated by the following staff:

Mr. Chacha Machage
Fiscal Analyst I/ Lead Clerk

Mr. Job Mugalavai
Fiscal Analyst III/ Assistant Clerk

Mr. Fridah Ngari
Media Relations Officer III

Mr. Eugene Luteshi
Audio Officer III

Ms. Yasmin Hassan
Assistant Serjeant-at-Arms

Ms. Florence Mbuthi
Protocol Officer III

1.4. Parliamentary Budget Office

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

Dr. Martin Masinde
Ag. Director, Parliamentary Budget Office (PBO)

Mr. Robert Nyaga
Ag. Senior Deputy Director, Parliamentary Budget Office (PBO)

Ms. Millicent Makina
Fiscal Analyst I

Ms. Julie Mwithiga
Fiscal Analyst I

Mr. Joseph Lekisima
Fiscal Analyst III

II. REVIEW OF THE 2023 MEDIUM TERM DEBT MANAGEMENT STRATEGY

2.1.Introduction

1. The Medium-term Debt Management Strategy (MTDS) is a framework that was developed by the World Bank and the IMF to guide countries in debt management decisions and operations. It links the country's borrowing with macroeconomic policy and outlines how the government intends to borrow and manage its debt in order to minimize costs and risks while meeting financing needs.
2. The 2023 Medium-term Debt Management Strategy was developed in accordance with article 201 of the Constitution which calls for transparency and accountability in public finance matters. The article also provides that the burdens and benefits of the use of resources and public borrowing should be equitably distributed between present and future generations. Additionally, section 62 of the Public Finance Management (PFM) Act, 2012, sets out the country's debt management objectives as follows: -
 - a) Minimize the cost of public debt management and borrowing over the long-term taking account of risk.
 - b) Promote the development of domestic market institutions for government debt securities.
 - c) Ensure the sharing of the benefits and costs of public debt between the current and future generations.
3. In line with Section 33 of the PFM Act, the MTDS should contain the following information:-
 - a) the total stock of debt as at the date of the statement;
 - b) the sources of loans made to the national government and the nature of guarantees given by the national government;
 - c) the principal risks associated with those loans and guarantees;
 - d) the assumptions underlying the debt management strategy; and,
 - e) Analysis of the sustainability of the amount of debt, both actual and potential.

2.2.Public debt stock and debt ceiling

4. As at December 2022, the total debt stock amounted to Kshs 9.15 trillion; comprising of Kshs. 4.47 trillion domestic debt and Kshs. 4.67 trillion external debt. Given the estimated fiscal deficit of Ksh. 833 billion for FY 2022/23, it is projected that by June 2023, the total debt stock will amount to Ksh. 9.42 trillion.
5. In June 2022, Parliament set a debt limit of Ksh. 10 trillion to enable the government to fully finance the FY 2022/23 budget without breaching the debt limit. However, from the available statistics, if the FY 2022/23 fiscal deficit of Ksh. 833.9 billion is fully funded through borrowing, then the borrowing space available for the next financial year is less than Ksh. 587 billion. This is against a projected fiscal deficit of Kshs. 720.1 billion in FY 2023/24.
6. Changes in the composition and structure of public debt as a result of its expansion have also altered the costs and risks associated with the debt portfolio. Currently, the ratio of domestic to external debt is equal at 50:50, and costs have risen over time. To illustrate,

total debt service expenditure has experienced a tenfold increase over the past decade to reach to Ksh. 917.7 billion (47.9% of revenues) in June 2022, up from Ksh. 98.5 billion (16.2% of revenues) in June 2011. This increase in debt service costs is largely accounted for by an increase in domestic debt interest. As at June 2022, domestic debt service accounted for 67% of all debt service costs, while external debt service accounted for 34%.

7. To slow down debt accumulation, the government proposes to implement a fiscal consolidation strategy targeted at reducing the fiscal deficit to 3% of GDP by FY 2026/27. This is to be achieved by ensuring that revenue projections do not exceed the average revenue growth in the previous three years; that expenditure growth is limited to 75% of revenue growth; and that there is budget neutrality, that is, new programs are funded by releasing resources from another project that is completed or closed. Under this strategy, the budget deficit is expected to reduce from 5.7% in FY 2022/23 to 4.4% in FY 2023/24 and even further to 3.6% in FY 2026/27.

2.3. Review of Previous Medium-term Debt Management Strategies

8. A review of the previous borrowing strategies indicates that the government has frequently deviated from the approved borrowing strategy in recent times. Since 2019, the MTDS target for gross external financing has not been met thereby necessitating increased domestic borrowing beyond the MTDS target. Failure to comply with the approved borrowing mix of domestic and external debt presents a risk to the achievement of debt management objectives as set out in the medium-term debt management strategy.
9. It is worth noting that the domestic debt portfolio has consistently displayed the highest vulnerability due to its higher interest rates, shorter average time to maturity (ATM) and higher portion of debt servicing costs. As a result of deviation from the approved borrowing mix, domestic debt risk indicators have progressively worsened, making it more costly and elevating domestic debt related risk. It is crucial therefore, that the medium-term debt management strategy is strictly adhered to in order to accomplish the desired results.
10. For FY 2022/23, the Medium-Term Debt Management Strategy envisaged a net borrowing mix of 32:68 in external and domestic loans respectively. This is despite the obvious costs and risks associated with domestic debt. Thus it is expected that by end of FY 2022/23, the stock of domestic debt will have increased even further, along with attendant costs and risks.

2.4. The Borrowing Strategy for FY 2023/24

11. The national government considered four alternative strategies to finance the fiscal deficit for FY 2023/24 and ultimately proposed a balanced domestic-external financing strategy targeting a 50:50 ratio of net domestic and net external borrowing.
12. This proposed borrowing strategy is based on a number of macroeconomic assumptions outlined in the Budget Policy Statement (BPS). These include a GDP growth projection of 6.1 percent and inflation of 5.8 percent in 2023/24. Further, revenue is projected at Ksh.

2,894.9 billion and expenditure at Ksh. 3,663.1 billion; translating to a projected fiscal deficit of Ksh. 720.1 billion. Thus, the proposed 50:50 strategy will translate to borrowing of Ksh. 360 billion each for both domestic and external loans.

13. It is important to note that in the preparation of the 2023 MTDS, a Sensitivity Analysis was not undertaken with regard to economic and revenue performance. As such, the strategy does not provide any corrective measures to be undertaken in case of a failure of an assumption such as revenue shortfalls or underperformance of loans. This therefore indicates that should downside risks to economic growth and revenue performance materialize, liquidity constraints will adversely affect budget implementation.

2.5.Potential Sources of Financing

14. The 2023 MTDS indicates that domestic debt financing will be met through issuance of treasury bills and bonds, Kenya shilling syndicated debt, foreign currency denominated domestic bond, private placement among others. Further, the government seeks to reengineer the issuance of the M-Akiba bond to provide accessible alternative investment opportunities for the informal sector. Other interventions are targeted at the non-bank financial institutions such as pension, insurance and mutual funds with plans to initiate new financial products such as post retirement and contributory pension schemes, diversified asset classes, private equity and venture capital.
15. With regard to external financing, the government will prioritize concessional financing from multilateral financial institutions and bilateral lenders. Plans are also underway to explore issuance of green and blue bonds to finance climate related or environmental sustainability projects as part of instrument diversification.

2.6.Risks and costs associated with the current stock of debt

16. As at December 2022, Kenya's Present Value (PV) of public debt was at 60 percent of GDP of which the domestic debt was 33.2 percent of GDP and external debt was 26.8 percent of GDP. The scope of the MTDS covers outstanding debt of Ksh. 8,907.7 billion comprising of domestic debt of Ksh. 4,400.5 billion and external debt of Ksh. 4,509.2 billion. The costs and risks associated with debt are with regard to interest rate payments, refinancing and exchange rate exposure.
17. With regard to interest rate risk, domestic debt portrays higher vulnerability than external debt. Notably, a reduction in the average time to refixing (ATR) of domestic debt from 8.6 years as at June 2022 to 8.1 years as at December 2022 indicates an escalation of the interest rate risk. On the other hand, the average time to refixing (ATR) of external debt has been increasing from June 2018 to December 2022 signalling a reduction in interest rate risk on external debt. Statistics available as at December 2022 also indicates that total interest payments as a percentage of GDP was at 5.3 percent comprising of 3.9 percent for domestic debt and 1.4 percent for external debt. Interest rate payment for domestic debt is almost triple the level paid on external debt even though their respective stocks are the

same. This reflects the high cost of domestic debt due to high interest rates and shallow domestic debt market attracting minimal capital inflows.

18. In terms of refinancing risk, debt maturing in 1 year (for total stock of public debt) declined from 15.5% to 11.7% between December 2020 and December 2022. This shows an overall improvement in the debt profile and reduced refinancing risk which is critical for cash flow management. However, with the payment of the Eurobond issued in 2014 falling due in FY 2023/24, there is significant refinancing risk given the tight global financial conditions. Further bullet payments on Kenya Eurobonds are expected in FY 2026/27 and FY 2027/28.
19. With regard to exchange rate risk, as at December 2022, 49 percent of total public debt was in foreign currencies and thus exposed to foreign exchange rate volatility risk. In terms of composition, 68% of the debt was denominated in the United States Dollars (USD) followed by the Euro and Yen at 19.8% and 4.2% respectively. Given that the external debt stock is predominantly denominated in United States dollar, sustained appreciation of the USD against the local currency signals an elevation of the exchange rate risk.

2.7. Public Debt Sustainability Analysis (DSA)

20. The public debt sustainability framework assesses a country's debt portfolio and projects total debt to examine the inherent vulnerabilities against set thresholds and determine the country's debt carrying capacity. It is noted that Kenya's debt carrying capacity was downgraded in 2019 from strong to medium with a high risk of debt distress.
21. The recent debt sustainability analysis shows that the country has breached 3 ratios out of the 7 debt sustainability indicators. These are PV of debt to GDP Ratio; PV of Public & Publicly guaranteed external debt to exports; and Public and publicly guaranteed external debt service to exports. Further, it is projected that the country will breach the Public and Publicly Guaranteed (PPG) debt service to revenue ratio in 2024. This indicates that the country is at high risk of debt distress.

2.8. Macroeconomic framework underpinning the 2023 MTDS

22. The 2023 MTDS is anchored on macroeconomic assumptions outlined in the 2023 Budget Policy Statement (BPS). These include a growth projection of 6.1 percent over the medium term supported by private sector growth, recovery in agriculture, labour market recovery, improved consumer confidence and resilient remittances. Further, it is expected that implementation of the government's priority programmes through the Bottom-up Economic Transformation Agenda Strategy geared will result in economic turnaround and inclusive growth.
23. Inflation is projected to ease in the near term due to muted demand pressures and policy interventions and is estimated at 5.8 percent in 2023/24. Other key macro variables include interest rates which have increased in the recent past owing to an increase in the CBR rate but are expected to stabilize in the coming months; and the exchange rate which has

declined significantly owing to an increase in the USA Federal Reserve policy rate but is expected to improve going forward.

24. There are risks to this outlook which primarily emanate globally from ongoing geopolitical tensions, global inflation pressures and supply chain disruptions. Domestically, continued drought conditions pose the greatest risk to inflation and economic growth outlook.

III. SUBMISSIONS FROM KEY STAKEHOLDERS

i. Office of the Controller of Budget (OCOB)

The Office of the controller of budget made the following submissions to the committee:

25. **Public debt stock:** The public debt stock recorded an 11.8 percent growth from Ksh. 8.21 trillion as at 30th December 2021 to Ksh. 9.17 trillion as at 31st December 2022. This was attributed to new loans acquired as well as the effect of a depressed shilling against major currencies.
26. **Receipts from borrowing:** there is a high likelihood that the government may not realize the planned borrowing to implement the budget. Between July 2022 and January 2023, cumulative borrowing realized from domestic and external sources was Ksh. 497.48 billion, forming 35.8 percent of the annual estimates of Ksh. 1.39 trillion.
27. **Debt service cost:** debt service is highest in 2023 coupled with spikes in 2024. This is primarily attributed to maturing short-term government securities and maturities of international sovereign bonds. Additionally, in the past three years, the country's debt carrying capacity has been downgraded from strong to medium while the risk of debt distress has moved from moderate to high. The debt service to revenue ratio of 37.9 percent of the total revenue is above the International Monetary Fund (IMF) recommended threshold of 18 percent for medium Debt Carrying Capacity (DCC) countries. High debt service cost has constrained fiscal space.
28. **Commitment fees on undisbursed loans:** In the first half of 2022/2023, the National Treasury paid commitment fees of Ksh. 680.03 million on undisbursed loans. These payments can be avoided if implementing agencies are fully prepared to execute their programmes.
29. **Overdraft facility:** the overdraft limit for FY 2022/23 was raised to Ksh. 80 billion from Ksh. 75 billion in FY 2021/22 and is charged an interest rate of Ksh. 7% per annum on the outstanding amount at the end of each month. In the period July to December 2022, the total charge on the overdraft facility was Ksh. 2.04 billion.

Issues in public debt management

30. **Interest rate risk:** interest rate risk is higher on domestic debt than external debt since the rates are market determined. It is also likely to rise further if the Central Bank of Kenya (CBK) increases its Central Bank Rate (CBR) rate to curb inflation.

31. **Exchange rate fluctuation:** approximately 50 percent of Kenya's debt is denominated in foreign currencies with a high proportion denominated in US dollars. The Kenya shilling has depreciated significantly against the US dollar due to rising interest rates in the USA. Kenya is also a net importer of goods and services which means higher forex outflows, further depreciating the Kenya shilling.
32. **Liquidity constraints:** investor preference locally has been on short term bills to avoid duration risk carried by bonds. A shorter maturity period for loans means increased debt servicing at higher rates expected sooner, thereby piling more pressure on revenue growth as a large chunk of revenue collected goes to debt servicing. Given that debt payment is a first charge on the Consolidated Fund, more revenue is spent on debt payment at the expense of recurrent and development expenditure. This liquidity shortage for critical government expenditures will adversely impact economic growth. A longer repayment period will ease the refinancing pressure and improve the country's liquidity position.
33. **Liquidity risk:** some of the cash call-up for the Treasury bonds have not been funded on time. Furthermore, the National Treasury has failed to disburse funds towards monthly and lumpsum pensions payment in a timely manner. The government has also failed to raise adequate funds through Treasury Bills and Bonds and the M-Akiba bond.
34. **Proposed securitization of pending bills:** this presents a dilemma; on one hand it will solve the problem of pending bills and on the other hand it will increase the debt stock repayment.
35. **Borrowing by county governments:** County governments have been making local arrangements with commercial banks to get short-term borrowing at a cost which isn't budgeted for.
36. Currently many of the loan repayments cannot be traced to existing projects.
37. **The Office of the Controller of Budget proposed the following recommendations:**
 - (a) **Establishment of a sinking fund:** this will enable the country to contribute to the fund in the years leading up to debt maturity in order to soften the hardship when the debt falls due.
 - (b) **Fiscal consolidation:** the budget deficit should be reduced in order to slow down debt accumulation.
 - (c) **Loan disbursements:** Loan disbursements should be enhanced in order to curtail annual commitment fees.
 - (d) **Regular review of costs and risks** emanating from domestic and external debt in order to balance these risks.
 - (e) **Regular progress reports on capital projects financed through debt** in order to enhance oversight.
 - (f) All borrowing by the county governments should be guaranteed by the National Treasury.

ii. Office of the Auditor General (OAG)

38. Whereas the Office of the Auditor General could not substantively critique the proposed 2023 MTDS on account of section 42 of the Public Audit Act, 2015 which bars the office from questioning the merits of government's policy objectives, **they submitted the following concerns:**
39. On the increasing public debt stock, it was indicated that over the past five years, the outstanding amount of public debt has increased by Ksh. 3,677,533,114,275 (77 percent increase); from Ksh. 801,416,851,482 in FY 2017/18 to Ksh. 8, 478,949,965,757 in FY 2021/22. The outstanding amount as at FY 2021/22 represents 84.8 percent of the approved maximum ceiling of Ksh. 10,000,000,000,000. Further, by FY 2021/22, public debt expenditure accounted for 87% of total CFS expenditure.
40. **Audit issues on public debt:** audits undertaken by the Auditor-General reveal the following concerns:
- a) There are no specific financial statements prepared to show the country's debt position. Consequently, it isn't possible to ascertain the amount redeemed and current value; and therefore validity, of the public debt expenditure.
 - b) There is non-disclosure of all GoK guaranteed obligations in the statement of obligations guaranteed by the government of Kenya. There is also non-disclosure of loans and overdrafts, if any, held by other national and county government entities. Further, other government liabilities or obligations such as pending bills/ accounts payable and pension areas are not fully disclosed.
 - c) The government continues to pay commitment fees incurred on undrawn amounts in respect of loans signed between the national government and foreign lenders. In FY 2021/22, a total of Ksh. 1,486,813,083 was paid as commitment fees for undrawn amounts.
 - d) The cost of domestic debt has become more expensive than the cost of external borrowings. In the FY ended 30 June 2022, interest debt on internal debt stood at 76% of the total finance costs, including loan interest. This is three times the cost of external debt which stood at 24% of the total finance costs.
 - e) There are dormant/ non-performing loans where the recipients have defaulted on the repayment obligations. This has exposed the government to risks of legal suits that may lead to punitive penalties and subsequent loss of public resources. As at June 2022, the portfolio of non-performing loans was at Ksh. 218.8 billion.
 - f) Debt servicing is prone to foreign exchange loss exposure on payment of external debt.

The Office of the Auditor General proposed the following recommendations:

41. As the overall supervisor of MDAs, the National Treasury should ensure that programmes and projects are ready for execution before committing the government to loan agreements. Key stakeholders should also be involved during pre-loaning stages to enable them recognize the significance of some of the processes and the importance of adhering to the agreed loan conditions.

42. The National Treasury should put in place measures to guard against the excessive internal borrowings which may have a negative impact on the country's interest rates, inflation rates and may lead to crowding out of private investors due to reduced loanable funds in the market.
43. The government should consider hedging mechanisms on foreign exchange risks to reduce the risks associated with exchange rate fluctuations between the Kenya shilling and lenders' currencies.
44. To reduce risks and costs of existing stock of debt, the following conditions should be enforced before signing new external debt:
 - i. Acquisition of land and compensation
 - ii. Relocation of utilities
 - iii. Timely disbursement of counterpart funding
 - iv. Updating and proper design studies and feasibility studies
 - v. Establishment of debt sinking fund to be used for debt repayment in order to address foreign exchange rate fluctuations, variation of prices and increasing interest rates.
 - vi. Use solid negotiation strategies that do not lead to large concessions.
 - vii. Signing of new loans should be based on public need as opposed to supply driven projects.
 - viii. Non-drawn loans in the debt portfolio to be restructured or cancelled.

iii. The Central Bank of Kenya (CBK)

The central bank of Kenya gave the following submissions to the committee:

45. **Macroeconomic assumptions:** The 2023 MTDS is based on the assumption that over the medium term, the economy will recover with stable macroeconomic variables, revenue collections will improve, and fiscal balance will decline.
46. **Feasibility of proposed strategy:** The preferred financing strategy of borrowing 50% from domestic and 50% from external sources is feasible as it provides flexibility to the national government to adjust domestic or external borrowing depending on market conditions. Further, the improved borrowing terms reflect a strategy to maximize concessional and semi-concessional loans.
47. **Expected outcomes of the preferred strategy:** Improved outcomes are expected in the cost and risk of debt. This is in terms of reduced refinancing risks, lower debt to GDP ratio and lengthening of time to maturity. Indeed as at end of 2026, under the preferred strategy, the following indicators are expected to perform as follows:
 - a) Nominal debt as a percent of GDP is expected decline from the current 67 percent to 59.8 percent;
 - b) Present value of debt as a percent of GDP is expected to improve from the current 60 percent to 53.1 percent;
 - c) Interest payment as a percent of GDP is expected to decline from the current 5.3 percent to 4.4 percent; and

- d) Implied interest rate is projected to increase from 7.6 percent in 2022 to 7.9 percent as at end of 2026.
48. **The government's fiscal consolidation path** is expected to bring the debt down gradually; with the deficit as a percent of GDP estimated at 3.6 percent and the total debt PV as a percent of GDP estimated at 52.5% by end of 2027. The MTDS is aligned to ongoing fiscal consolidation measures aimed at reducing fiscal deficits and lowering debt costs.
49. **Soundness of the 2023 MTDS:** MTDS objectives are consistent with the key priorities of domestic debt management. Despite the current vulnerabilities, public debt will remain sustainable.
50. The proposed plan by the national government to diversify the investor base and explore new sources of financing such as green and blue bonds is a welcome move.

The CBK indicated that it has made the following contributions to domestic debt market development:

51. **Modernization of market infrastructure:** the Dhow CSD system which is scheduled to go live in March 2023 will enhance efficiency of domestic debt operations, improve market liquidity, promote capital market growth and position the country as the preferred financial hub in the region.
52. **Automation of access to government securities:** the CBK rolled out TMD in February 2002, a digital channel for retail investors to access government securities through mobile phones. Also, an internet/mobile banking platform is expected to be launched later in the year to facilitate access to government loans by individual investors, institutional investors and persons in the diaspora. This should expand the investor base and address low bids for government domestic issuance.
53. **Sustained market engagement and stakeholder collaboration:** there is enhanced coordination with the national treasury on debt and market development initiatives including debt reprofiling through switch operations. Further, market engagement through the Bond Market Forum (BMF) initiative started back in 2001 has been instrumental in developing one of the fastest growing markets in Africa.

iv. The National Treasury and Economic Planning

The National Treasury gave the following submissions to the committee:

54. The stock of public and publicly guaranteed debt grew from Ksh. 8.03 trillion (61.6% of GDP in PV terms) by end of December 2021 to Ksh. 9.14 trillion (60% of GDP in PV terms) as at end of December 2022. This comprises Ksh. 4.67 trillion in external debt and Ksh. 4.47 trillion domestic debt. Public debt stock remains sustainable but with a high risk of debt distress and a medium debt carrying capacity.
55. External debt comprises of Ksh. 2.21 trillion multilateral debts (47%); Ksh. 1.21 trillion bilateral debts (26%) of which China accounts for 67%; and Ksh. 1.25 trillion commercial

- debt (27%) with the Eurobond accounting for 87 billion (19%). Low export growth has increased external debt vulnerability.
56. Domestic debt comprises Ksh.3.71 trillion Treasury bonds (84%); Ksh. 67 billion Treasury bills (14%); and Ksh. 9 billion others – mainly overdraft from the Central Bank of Kenya (CBK).
 57. In FY 2023/24, net foreign financing will be through commercial borrowing (Ksh.270 billion); programme loans (Ksh. 65 billion); and project loans & A-i-A (Ksh. 239 billion).
 58. The National Treasury projects a decline in the present value of debt as a percentage of GDP from 60 percent in 2023/24 to 53.1 percent in FY 2025/26. This will be achieved through following a fiscal consolidation path as outlined in the 2023 BPS.
 59. The National Treasury has initiated a process of amending the debt ceiling from a numerical number of Ksh. 10 trillion to a debt anchor of 55 percent of debt to GDP in present value terms. This will be submitted to parliament for approval after public participation to enable the National Treasury to fully finance the budget deficit in FY 2023/24.
 60. The ratio of total debt maturing in one year as a share of GDP has been gradually declining over time, thus reducing the refinancing and resettlement risk. It is worth noting however that the redemption profile is characterized by large maturities of external debt in 2024 and 2028 which increases the refinancing and resettlement risk.
 61. There are expected bullet payments for Kenya Eurobonds that will fall due in 2023/24 (Ksh.254.16 billion maturing); 2026/27 (Ksh. 114.37 billion maturing); and 2027/28 Ksh. 127.08 billion maturing). The National Treasury has indicated that it will undertake liability management operations targeting the 2024 Eurobond maturity to smoothen the maturity structure of public debt over the medium term. Establishment of a sinking fund is another way of managing debt maturities.
 62. The proposed strategy of 50:50 domestic to external is preferred due to the flexibility to adjust depending on evolving domestic and international market conditions. Further, the government intends to maximize use of concessional borrowing as opposed to commercial debt.
 63. The deficit financing mix of 50 percent each from external and domestic sources aims to achieve the following:
 - a) Minimizing of Interest payments as a ratio of GDP and the implied percentage interest costs are projected to be minimized in the medium term by maximizing use of concessional sources and reducing use of commercial borrowing from external sources;
 - b) Minimizing refinancing risks by lengthening the total portfolio Average Time to Maturity through issuance of longer tenor debt instruments and use of concessional debt whose terms include longer maturities;
 - c) Maximizing the use of fixed interest rate debt in order to minimize interest risks in terms of average time to refixing;
 - d) Promote the development of the domestic debt market through issuance of more medium to long tenor instruments as the main source of domestic financing; and

- e) The strategy may be adjusted towards either external or domestic borrowing targets depending on prevailing market conditions.
64. The national government is currently implementing the following reforms to develop the domestic market:
- a) Facilitation of an electronic bond and bills auction;
 - b) Implementation of a new Central Securities Depository (CSD) to enhance market infrastructure;
 - c) Separation of the retail and wholesale markets;
 - d) Annual publishing of the Issuance calendar;
 - e) Re-energizing and enhancing the effectiveness of a horizontal repo market and the securities lending and short-selling for key market participants; and
 - f) Strengthening monthly stakeholders meeting and feedback.
65. Public debt sustainability is projected to improve as a result of reforms under the ongoing Extended Fund Facility/Extended Credit Facility (EFF/ECF) supported by the IMF which embeds implementation of the proposed fiscal consolidation strategies for macroeconomic stability over the medium term. To pursue debt sustainability, the government will optimize use of concessional external funding sources, lengthen the maturity profile of public debt through issuance of medium to long dated bonds and deepening the domestic debt market to be able to finance more of the budget deficits and reduce reliance on external sources.

v. Public participation

66. In line with article 201 of the Constitution, the committee undertook public participation on the 2023 Medium-term Debt Management Strategy through request for memoranda from the public. The period provided was seven days as from February 18th 2023, and the advertisements were placed on the Daily Nation and The Standard newspapers.
67. Notable contributions were received from the Institute of Public Finance as well as from Mr. Bernard Muchere, a Fraud Risk Management Consultant.
68. The submissions touched on key concerns with regard to the country's debt management over the years, notably the huge variance in choice of debt strategies from year to year, the difficulty in accessing external financing especially on concessional terms, the implications of deviation from the fiscal consolidation path and the proposed debt anchor. There were also audit concerns particularly with regard to how much debt has been spent vis-à-vis what was approved and various submissions were made to mitigate risks in public debt management.

(Received memoranda are in Annex 6.)

IV. COMMITTEE OBSERVATIONS AND FINDINGS

69. Arising from the above deliberations, the committee made the following observations:

- i) The fiscal deficit for FY 2022/23 is estimated at Ksh. 833.8 billion and that of FY 2023/24 is estimated at Ksh. 720.1 billion. If the government fully funds the 2022/23 fiscal deficit through borrowing, it will lead to a breach of the Ksh. 10 trillion debt ceiling in FY 2023/24 as the available fiscal space will be Ksh. 587 billion only.
- ii) The National Treasury's proposal to amend the debt ceiling from the numerical number of Ksh. 10 trillion to a debt anchor of 55 percent of GDP in present value terms could reduce transparency in debt oversight due to monitoring challenges. Further, current statistics indicate that the present value of debt as a percentage of GDP is at 60 percent which is already in breach of the proposed 55 percent. The committee is cautious that unless fiscal consolidation is undertaken aggressively, the debt anchor may not be achieved.
- iii) The proposed borrowing ratio in the 2023 Budget Policy Statement (BPS) is 72 percent domestic and 28 percent external borrowing which differs from the proposed ratio in the 2023 MTDS of 50 percent domestic and 50 percent external borrowing. The committee is concerned that there appears to be a disconnect in policy formulation and the proposed debt management objectives.
- iv) The country is at a high risk of debt distress as demonstrated by a breach of 3 of the 7 debt sustainability indicators and an expected breach of a fourth indicator, the PPG debt service to revenue ratio, in FY 2023/24. Indeed, the most recent credit rating for Kenya undertaken by Standard and Poor downgraded Kenya's rating to B with a negative outlook. Deterioration of the credit rating will have an adverse impact on the country's borrowing costs.
- v) Continued depreciation of the Kenya shilling against the US dollar has significantly worsened the country's debt position. Data availed to the committee indicates that in FY 2021/22, Ksh. 5.4 billion was paid in debt service as a result of exchange rate fluctuation and another Ksh. 3.4 billion was incurred in the first half of FY 2022/23. It is further estimated that by end of the current FY 2022/23, this sum will exceed Kshs. 6 billion. The committee is concerned that this will significantly strain the foreign exchange reserves, thereby rendering the Kenya shilling even more vulnerable to external shocks.
- vi) High inflation poses a significant risk to domestic borrowing. This is because higher inflation trends may require CBK intervention through increasing the central bank rate (CBR) which would cause a further increase in interest rates. The committee notes that domestic debt service is the largest component of debt service expenses. As such, increased domestic borrowing against a background of higher interest rates will significantly increase debt payment expenses. Conversely, tight global financial conditions due to a surge in global inflation continue to limit the country's access to external financing and this may push the country towards domestic borrowing.

- vii) The government is incurring significant losses through the payment of commitment fees on undisbursed loans. Data availed to the committee puts this loss at Ksh. 680.03 million in the first half of FY 2022/23. The total amount of undisbursed loans is at Ksh. 1.179 trillion. The committee notes that there is a lack of preparedness by some implementing agencies to execute programmes funded through loans within reasonable timeframes which has led to slow drawdown of the loans.
- viii) MDAs keep multiple bank accounts with commercial banks and this has denied the national government access to these funds. The committee noted that because of this scenario, with regard to domestic borrowing, the national government is borrowing its own money through commercial banks where some government institutions hold deposits. This is costly to the government.
- ix) The expected reduction in fiscal deficit and consequently debt accumulation is contingent on the success of the fiscal consolidation program. The committee notes with concern that given the expenditure pressures emanating from the government's economic transformation agenda, welfare spending, wage demands as well as the likelihood of revenue underperformance, the fiscal deficit target may not be achieved and this may lead to higher borrowing.
- x) The 2023 MTDS has not addressed non-performing loans to state corporations and their impact on the fiscal framework. The committee noted that there were significant challenges with regard to debt guaranteed for Kenya Airways (Ksh.88.3 billion) and the KPLC (Ksh.9.9 billion). The loan to Kenya Airways is in default and government is currently servicing the debt. With regard to the debt guaranteed for KPLC, information availed to the committee is that the KPLC is unaware of the existence of this loan raising questions on the purpose and application of the loan.
- xi) There isn't enough details on certain project loans and the progress and performance of the projects which the loans were supposed to finance. The committee will await the audit by the auditor general to address any discrepancies in the earmarking of loans to their respective projects.
- xii) The international sovereign bond of USD 2 billion issued in 2014 is falling due in FY 2023/24. The committee is concerned that the proposed strategy to refinance it through commercial borrowing contradicts the policy intentions of the National Treasury to favour concessional and semi-concessional borrowing over commercial debt in order to reduce external borrowing costs.
- xiii) The proposal to establish a sinking fund in order to mitigate against high debt repayments has taken too long to be implemented.
- xiv) The National Treasury appears not to have undertaken public participation on the 2023 MTDS contrary to article 201 of the constitution. Information on public participation should include newspaper notices, details of submissions received and the National Treasury's response.
- xv) The MTDS does not show consistency from one year to another. There are glaring changes in the proposed borrowing ratios from one MTDS to another. This indicates lack

of stability in the country's debt management strategy which should be undertaken from a medium term perspective.

- xvi) Sensitivity analysis with regard to economic and revenue performance has not been undertaken on the 2023 MTDS. As such, the strategy does not provide any corrective measures that will be undertaken in case there are revenue shortfalls or underperformance of loans. If this is not addressed now and should the risks to economic growth and revenue performance materialize, liquidity constraints will adversely affect budget implementation.

V. COMMITTEE RECOMMENDATIONS

70. In view of the foregoing, the committee has made the following recommendations:

Policy recommendations

- i. **That**, any borrowing undertaken by the National Treasury in FY 2023/24 should not exceed the Ksh. 10 trillion approved debt ceiling set by Parliament.
- ii. **That**, to enhance liquidity management and help reduce unnecessary short-term domestic borrowing occasioned by governments inability to access surplus funds held in numerous Ministries, Departments and Agencies (MDAs) bank accounts, the National Treasury spearheads the integration of MDA banking arrangements into a **single treasury account** system as provided for in Section 28(2) of the PFM Act and the PFM regulations. This should be submitted to Parliament within six months.
- iii. **That**, as indicated in our report on the Consolidated Fund Services (CFS) expenditures for supplementary estimates No. 1 of FY 2022/23, the National Treasury should within six months, table regulations for the establishment of a sinking fund dedicated to public debt servicing as provided for under Section 50(8) of the PFM Act, 2012.
- iv. **That**, in order to safeguard against shocks with regard to external interest payments, the National Treasury adopts hedging mechanisms on foreign exchange risks and/or negotiating lending agreements in Kenya shillings.
- v. **That**, the National Treasury undertakes a review of all undisbursed loans amounting to Ksh. 1.179 trillion and submits to the National Assembly within one month, a report with information on terms, status, reasons for non-disbursement and proposals on any loans that can be cancelled to save spending on commitment fees.
- vi. **That**, in adherence to the Accra Agenda for Action 2018, donor support MUST be aligned to the country's budget cycle to facilitate proper planning by the implementing agencies and reduce occurrence of undisbursed loans.
- vii. **That**, within two months, the National Treasury submits to this House, a strategy for resolution of non-performing loans linked to various State Owned Enterprises (SoEs) including Kenya Airways.

- viii. **That**, the Office of the Auditor General expedites the audit of project loans under the water sector and the Ksh. 9.9 billion loan borrowed on behalf of KPLC and submits this report to the House within the next two months.
- ix. **That**, in the next budget cycle, the National Treasury aligns the borrowing strategy proposed in the Budget Policy Statement with the borrowing strategy in the MTDS in order to ensure credibility of the government's planning documents.
- x. **That**, in the next budget cycle, the National Treasury undertakes public participation on the MTDS in line with Article 201 of the constitution.
- xi. **That**, going forward, the MTDS should live up to its expectation as a medium term document by showing consistency in proposed debt management strategies including deficit financing on a three year rolling framework, from one MTDS to another.
- xii. **That**, the National Treasury undertakes a sensitivity analysis on the 2023 MTDS and submits to this House, within two weeks, a contingency plan on measures to be undertaken in the event of revenue shortfalls or underperformance of loans.

Financial recommendations

71. The committee further recommends that this House resolves as follows:

- i. **That**, the fiscal deficit target for the medium term is approved and set at no more than 4.4% of GDP for FY 2023/24; 3.9% of GDP for FY 2024/25, and 3.6% of GDP for FY 2025/26 in line with the fiscal consolidation path.
- ii. **That**, the country's borrowing strategy is approved at 50 percent net external borrowing and 50 percent net domestic borrowing as contained in the 2023 Medium Term Debt Management Strategy.
- iii. **That**, any deviation from the approved borrowing strategy will require the approval of the National Assembly.

Stock of domestic and foreign public debt including guarantees

72. Further, pursuant to standing order 232A(5)(a), information on the stock of foreign public debt is hereby attached in the first Schedule; and information on the stock of domestic public and publicly guaranteed debt is attached in the second Schedule.

SIGNED



HON. ABDI SHURIE, MP.

CHAIRPERSON, PUBLIC DEBT & PRIVATIZATION COMMITTEE

9th MARCH 2023

REPORT ON THE 2023 MEDIUM TERM DEBT MANAGEMENT
STRATEGY

DATE	
THE NATIONAL ASSEMBLY	
PAGE NO. 10	
DATE: 09 MAR 2023	DAY: THURSDAY
TABLED BY:	Chairperson, Public Debt and Privatization Committee Hon. Abdi Shurie
CLERK AT THE TABLE:	Joyce Lemerele

SCHEDULE ONE

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAID	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRUCTURED DEBT	CLOSING STOCK
1972005_1	Second Small Holder	International Development Association	Multilateral	Central Government	Government of Kenya	29/11/1972	01/08/2022	6,000,000	6,000,000	11,103,615	11,103,615	-	-	-	-
1974002_1	Population Project	International Development Association	Multilateral	Central Government	Government of Kenya	01/04/1974	01/02/2024	12,000,000	12,000,000	88,828,920	22,207,230	-	-	-	66,621,690
1974003_1	Second Livestock	International Development Association	Multilateral	Central Government	Government of Kenya	05/06/1974	01/02/2024	21,500,000	12,480,800	92,207,997	23,050,241	-	-	-	69,157,756
1975002_1	Group Farm Rehabilitation	International Development Association	Multilateral	Central Government	Government of Kenya	26/03/1975	01/02/2025	7,500,000	5,172,235	57,434,436	9,571,686	-	-	-	47,862,749
1975005_1	Small Scale Services Project	International Development Association	Multilateral	Central Government	Government of Kenya	06/05/1975	15/04/2025	8,000,000	8,000,000	88,828,920	14,804,820	-	-	-	74,024,100
1975018_1	Second Forestry Plantation	International Development Association	Multilateral	Central Government	Government of Kenya	27/06/1975	01/04/2025	10,000,000	10,000,000	111,036,150	18,506,025	-	-	-	92,530,125
1976006_1	Third Forestry Agriculture	International Development Association	Multilateral	Central Government	Government of Kenya	09/07/1976	15/07/2025	10,000,000	6,666,074	98,214,447	12,337,350	-	-	-	85,877,097
1976007_1	Rural Access Roads Project	International Development Association	Multilateral	Central Government	Government of Kenya	09/07/1976	15/03/2026	4,000,000	4,000,000	59,219,280	7,402,410	-	-	-	51,816,870
1977006_1	Third Agricultural Credit Project	International Development Association	Multilateral	Central Government	Government of Kenya	15/04/1977	15/03/2027	20,000,000	18,651,621	345,152,254	34,519,905	-	-	-	310,632,348
1977010_1	Rural Irrigation Settlement	International Development Association	Multilateral	Central Government	Government of Kenya	22/06/1977	15/05/2027	6,000,000	6,000,000	111,036,150	11,103,615	-	-	-	99,932,535
1977019_1	Small Scale Industry Project	International Development Association	Multilateral	Central Government	Government of Kenya	28/11/1977	01/10/2027	10,000,000	5,066,968	103,151,657	9,376,879	-	-	-	93,774,777
1978019_1	Fourth Education Project	International Development Association	Multilateral	Central Government	Government of Kenya	07/06/1978	15/03/2028	19,173,514	19,173,514	425,796,261	35,482,465	-	-	-	390,313,796
1978022_1	IDA Second Urban Project	International Development Association	Multilateral	Central Government	Government of Kenya	05/05/1978	15/03/2028	25,000,000	25,000,000	555,180,750	46,265,063	-	-	-	508,915,688
1978031_1	Fourth Agricultural	International Development Association	Multilateral	Central Government	Government of Kenya	20/12/1978	15/11/2028	13,000,000	3,199,713	76,983,548	5,921,311	-	-	-	71,062,237
1979005_1	Second Integrated	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	21/12/1979	15/08/2029	2,700,000	1,998,862	61,236,161	4,082,371	-	-	-	57,153,790
1979007_1	Small Holder Coffee	International Development Association	Multilateral	Central Government	Government of Kenya	11/06/1979	15/05/2029	27,000,000	10,497,102	271,975,881	19,425,774	-	-	-	252,550,107
1979010_1	Nyeri Sewerage	African Development Fund	Multilateral	Central Government	Government of Kenya	19/09/1979	01/07/2029	7,498,425	7,498,425	206,687,350	13,779,109	-	-	-	192,908,241
1979011_1	Nyeri Sewerage	African Development Fund	Multilateral	Central Government	Government of Kenya	19/09/1979	01/07/2029	401,172	401,172	13,401,189	893,413	-	-	-	12,507,776
1980006_1	Semi Arid Area	International Development Association	Multilateral	Central Government	Government of Kenya	12/03/1980	15/07/2029	6,500,000	4,000,000	111,041,733	7,402,287	-	-	-	103,639,446
1980008_1	Structural Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	10/04/1980	01/10/2029	55,000,000	55,000,000	1,526,747,063	101,783,138	-	-	-	1,424,963,925
1980010_1	Export Promotion Technical Project	International Development Association	Multilateral	Central Government	Government of Kenya	14/07/1980	15/01/2030	4,500,000	759,679	22,495,801	1,405,841	-	-	-	21,089,960
1980011_1	IDA - Fisheries Project	International Development Association	Multilateral	Central Government	Government of Kenya	14/07/1980	15/02/2030	10,000,000	227,199	6,735,158	420,334	-	-	-	6,314,824
1980022_1	Second Integrated	International Development Association	Multilateral	Central Government	Government of Kenya	23/04/1980	15/08/2029	46,000,000	5,333,595	148,062,970	9,870,250	-	-	-	138,192,720
1980026_1	Special Action Credit	International Development Association	Multilateral	Central Government	Government of Kenya	10/04/1980	01/11/2029	2,134,000	2,134,000	9,612,654	621,995	-	-	-	8,990,659
1980031_1	Special Action Credit	International Development Association	Multilateral	Central Government	Government of Kenya	10/04/1980	01/11/2029	1,011,180	6,894,321	251,865,878	16,297,207	-	-	-	235,568,671
1980033_1	Special Action Credit	International Development Association	Multilateral	Central Government	Government of Kenya	10/04/1980	01/11/2029	2,101,400	2,101,400	79,557,135	5,147,815	-	-	-	74,409,320
1981002_1	Fourth Agricultural	International Development Association	Multilateral	Central Government	Government of Kenya	10/12/1981	01/02/2031	8,200,000	8,200,000	365,024,394	20,279,133	-	-	-	344,745,261
1981004_1	Fifth Education Project	International Development Association	Multilateral	Central Government	Government of Kenya	07/05/1981	01/08/2031	31,400,000	30,398,030	1,352,729,014	75,151,169	-	-	-	1,277,577,844
1981034_1	Ndia Water	African Development Fund	Multilateral	Central Government	Government of Kenya	30/12/1981	01/07/2031	6,316,818	6,316,818	222,108,472	11,689,919	-	-	-	210,418,553
1982002_1	Third Forestry Project	International Development Association	Multilateral	Central Government	Government of Kenya	27/08/1982	01/03/2032	13,600,000	13,600,000	672,673,680	33,633,684	-	-	-	639,039,996
1982010_1	Second Structural Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	21/07/1982	01/04/2032	62,900,000	62,900,000	3,111,115,770	155,555,789	-	-	-	2,955,559,982
1982029_1	Technical	International Development Association	Multilateral	Central Government	Government of Kenya	21/07/1982	01/03/2032	5,400,000	5,400,000	267,091,020	13,354,551	-	-	-	253,736,469
1982035_1	Integrated Rural Health Family	International Development Association	Multilateral	Central Government	Government of Kenya	27/08/1982	01/04/2032	20,500,000	19,751,822	976,584,299	48,828,690	-	-	-	927,755,609

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1983002_1	Cotton Processing and	International Development Association	Multilateral	Central Government	Government of Kenya	01/03/1983	15/08/2032	18,700,000	17,034,705	842,574,045	42,127,673	-	-	-	800,446,372
1983007_1	Nairobi Extension	International Development Association	Multilateral	Central Government	Government of Kenya	22/09/1983	01/09/2033	13,900,000	12,183,774	662,894,464	30,131,164	-	-	-	632,763,299
1983008_1	Secondary Town Project	International Development Association	Multilateral	Central Government	Government of Kenya	22/09/1983	15/03/2033	12,699,168	12,699,168	690,935,039	31,405,782	-	-	-	659,529,257
1983011_1	Extension	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	09/11/1983	01/03/2033	5,600,000	4,630,192	219,476,775	9,542,239	-	-	-	209,934,536
1983015_1	Serpoit Tambach	European Economic	Multilateral	Central Government	Government of Kenya	28/03/1983	15/02/2023	8,994,816	8,994,816	45,339,158	22,551,512	-	-	-	22,787,649
1983016_1	Rural Private Enterprises	Government of United States of America	Bilateral	Central Government	Government of Kenya	25/08/1983	17/08/2027	11,600,000	10,438,370	362,288,366	30,538,679	-	-	-	331,749,687
1983017_1	Rural Private Enterprises	Government of United States of America	Bilateral	Central Government	Government of Kenya	29/12/1983	14/12/2027	12,400,000	11,478,267	290,899,036	24,520,998	-	-	-	266,378,037
1983020_1	Muranga-Kisii	African Development Fund	Multilateral	Central Government	Government of Kenya	01/02/1983	01/01/2033	528,362	528,362	163,549,585	7,434,079	-	-	-	156,115,506
1983021_1	Muranga-Kisii	African Development Fund	Multilateral	Central Government	Government of Kenya	01/02/1983	01/01/2033	3,513,635	3,513,635	144,226,474	6,555,747	-	-	-	137,670,727
1983023_1	Muranga-Kisii	African Development Fund	Multilateral	Central Government	Government of Kenya	01/02/1983	01/01/2033	317,312	317,312	14,113,436	641,545	-	-	-	13,471,916
1983025_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	11/05/1983	01/01/2033	10,510,626	10,510,626	428,905,599	19,495,704	-	-	-	409,409,895
1983026_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	11/05/1983	01/01/2033	7,943,516	7,943,516	30,881,984	1,403,727	-	-	-	29,478,257
1983028_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	11/05/1983	01/01/2033	19,569	19,569	5,959,180	270,872	-	-	-	5,688,308
1983029_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	11/05/1983	01/01/2033	296,513	296,513	145,688	6,622	-	-	-	139,066
1983030_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	11/05/1983	01/01/2033	228,854	228,854	11,212,489	509,658	-	-	-	10,702,830
1983034_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	11/05/1983	01/01/2033	1,211,979	1,211,979	53,931,551	2,451,432	-	-	-	51,480,120
1983035_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	11/05/1983	01/01/2033	397,256	397,256	11,901,974	540,999	-	-	-	11,360,975
1983038_1	Mumias -	African Development Fund	Multilateral	Central Government	Government of Kenya	11/08/1983	01/01/2034	2,634,987	2,634,987	121,504,044	5,283,490	-	-	-	116,220,554
1983040_1	Mumias -	African Development Fund	Multilateral	Central Government	Government of Kenya	11/08/1983	01/07/2033	2,513	2,513	15,314	666	-	-	-	14,649
1983041_1	Mumias -	African Development Fund	Multilateral	Central Government	Government of Kenya	11/08/1983	01/07/2033	115,299	115,299	5,905,767	256,772	-	-	-	5,648,994
1983042_1	Mumias -	African Development Fund	Multilateral	Central Government	Government of Kenya	11/08/1983	01/01/2034	2,222,110	2,222,110	94,903,383	4,126,239	-	-	-	90,777,144
1983062_1	Mumias -	African Development Fund	Multilateral	Central Government	Government of Kenya	11/08/1983	01/07/2033	45,509	45,509	14,661,774	637,728	-	-	-	14,024,306
1984002_1	Rural Industrial	European Economic	Multilateral	Central Government	Government of Kenya	08/05/1984	31/05/2024	440,000	440,000	4,412,614	1,097,378	-	-	-	3,315,236
1984006_1	Second Highway Sector Project	International Development Association	Multilateral	Central Government	Government of Kenya	28/06/1984	01/02/2034	37,800,000	35,777,032	2,123,497,600	88,478,847	-	-	-	2,035,018,754
1984013_1	Agricultural Development	Government of United States of America	Bilateral	Central Government	Government of Kenya	14/09/1984	14/02/2036	13,000,000	12,459,317	357,848,585	36,869,376	-	-	-	320,979,209
1984014_1	Geothermal Exploration	International Development Association	Multilateral	Central Government	Government of Kenya	28/09/1984	01/01/2034	23,100,000	23,099,030	1,371,067,236	57,127,802	-	-	-	1,313,939,435
1985002_1	Railroad Water Supply	International Development Association	Multilateral	Central Government	Government of Kenya	15/04/1985	15/02/2035	6,200,000	6,162,607	396,254,460	15,240,510	-	-	-	381,013,950
1986003_1	Sixth Education Project	International Development Association	Multilateral	Central Government	Government of Kenya	11/07/1986	15/02/2036	35,000,000	35,000,000	2,423,603,700	86,557,275	-	-	-	2,337,046,425
1986004_1	Kenya Health Services	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	21/07/1986	01/02/2036	7,050,000	5,934,603	342,460,048	12,230,461	-	-	-	330,229,588
1986006_1	Petroleum Exp. Technical	International Development Association	Multilateral	Central Government	Government of Kenya	11/07/1986	15/02/2036	5,500,000	5,490,412	380,189,197	13,578,116	-	-	-	366,611,081
1986014_1	Secondary Scale Industry	International Development Association	Multilateral	Central Government	Government of Kenya	07/11/1986	15/08/2036	5,800,000	1,129,934	81,048,348	2,794,234	-	-	-	78,254,114
1986016_1	Agricultural Development	Government of United States of America	Bilateral	Central Government	Government of Kenya	14/08/1986	02/09/2027	1,724,314	1,536,198	53,853,354	4,539,506	-	-	-	49,313,848
1986021_1	Turbo - Webuye	European Economic	Multilateral	Central Government	Government of Kenya	24/04/1986	15/04/2026	10,000,000	8,580,554	170,526,210	20,949,719	-	-	-	149,576,491
1986023_1	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	27/01/1986	01/01/2036	1,808,114	1,808,114	101,358,702	3,619,951	-	-	-	97,738,752
1986026_1	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	27/01/1986	01/01/2036	125,687	125,687	48,713,182	1,739,760	-	-	-	46,973,420
1986027_1	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	27/01/1986	01/01/2036	7,130,370	7,130,370	369,473,550	13,195,488	-	-	-	356,278,066
1986101_2	Telecommunication	Government of Italy	Bilateral	Public Corporation	Rentia - Kenya Telecommunication Corporation	30/04/1986	15/06/2023	4,736,862	4,364,944	-	-	-	-	-	-
1986101_5	Telecommunication	Government of Italy	Bilateral	Public Corporation	Rentia - Kenya Telecommunication Corporation	30/04/1986	15/06/2023	4,736,862	4,364,944	-	-	-	-	-	-
1986101_7	Telecommunication	Government of Italy	Bilateral	Public Corporation	Rentia - Kenya Telecommunication Corporation	30/04/1986	15/06/2023	4,736,862	4,364,944	-	-	-	-	-	-
1986101_8	Telecommunication	Government of Italy	Bilateral	Public Corporation	Rentia - Kenya Telecommunication Corporation	30/04/1986	15/06/2023	4,736,862	4,364,944	-	-	-	-	-	-
1987003_1	Agricultural Sector	International Development Association	Multilateral	Central Government	Government of Kenya	10/02/1987	15/01/2036	17,600,000	17,599,998	1,218,726,432	43,525,944	-	-	-	1,175,200,488
1987004_1	Agricultural Sector	International Development Association	Multilateral	Central Government	Government of Kenya	10/02/1987	15/08/2035	10,200,000	9,887,883	684,697,201	24,453,337	-	-	-	660,243,864

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STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAID	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRUCTURED DEBT	CLOSING STOCK
1987005_1	Agricultural Sector	International Development Association	Multilateral	Central Government	Government of Kenya	10/02/1987	15/01/2036	35,200,000	35,200,000	2,437,452,864	87,051,888	-	-	-	2,350,400,976
1987006_1	Animal Health Services Project	International Development Association	Multilateral	Central Government	Government of Kenya	06/03/1987	15/01/2037	12,700,000	8,334,128	618,331,869	20,610,689	-	-	-	597,721,180
1987009_1	Second Railway Project	International Development Association	Multilateral	Central Government	Government of Kenya	24/09/1987	15/02/2037	21,800,000	19,657,852	1,458,459,100	48,615,017	-	-	-	1,409,844,082
1987013_1	Tambach -	European Economic	Multilateral	Central Government	Government of Kenya	03/03/1987	15/09/2026	3,428,800	3,428,800	76,469,011	8,326,526	-	-	-	68,142,486
1987026_1	West Kenya	African Development Fund	Multilateral	Central Government	Government of Kenya	28/01/1987	01/01/2037	1,282,707	1,282,707	77,041,664	2,568,056	-	-	-	74,473,608
1987028_1	West Kenya	African Development Fund	Multilateral	Central Government	Government of Kenya	28/01/1987	01/01/2037	4,293,887	4,293,887	34,132,798	1,137,760	-	-	-	32,995,038
1987031_1	West Kenya	African Development Fund	Multilateral	Central Government	Government of Kenya	28/01/1987	01/01/2037	105,539	105,539	43,826,007	1,460,869	-	-	-	42,365,138
1987034_1	West Kenya	African Development Fund	Multilateral	Central Government	Government of Kenya	28/01/1987	01/01/2037	885,511	885,511	4,694,450	156,482	-	-	-	4,537,969
1987035_1	West Kenya	African Development Fund	Multilateral	Central Government	Government of Kenya	28/01/1987	01/01/2037	9,415,833	9,415,833	522,748,997	17,424,965	-	-	-	505,323,982
1988001_1	Agricultural Sector	International Development Association	Multilateral	Central Government	Government of Kenya	13/05/1988	15/07/2022	15,500,000	14,895,436	61,403,098	61,403,098	-	-	-	-
1988002_1	Third Population Project	International Development Association	Multilateral	Central Government	Government of Kenya	24/10/1988	15/02/2023	9,000,000	8,786,096	72,438,987	36,214,080	-	-	-	36,224,907
1988003_1	Industrial Sector Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	01/07/1988	15/02/2023	73,600,000	115,000,000	948,008,250	474,004,125	-	-	-	474,004,125
1988004_1	Industrial Sector Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	01/07/1988	15/02/2038	7,200,000	7,200,000	569,794,176	17,806,068	-	-	-	551,988,108
1988005_1	Rehabilitation of	European Economic	Multilateral	Central Government	Government of Kenya	08/03/1988	01/12/2027	11,150,000	10,641,866	288,601,145	25,563,412	-	-	-	263,037,733
1988006_1	The Support of	Government of Saudi Arabia	Bilateral	Central Government	Government of Kenya	04/01/1988	15/07/2037	15,000,000	15,000,000	190,695,338	6,151,463	-	-	-	184,543,875
1988024_1	Northern Corridor	European Economic	Multilateral	Central Government	Government of Kenya	04/08/1988	15/07/2028	10,000,000	19,957,015	643,378,403	47,942,159	-	-	-	595,436,248
1989001_1	Development	International Development Association	Multilateral	Central Government	Government of Kenya	13/02/1989	15/07/2023	31,600,000	29,397,095	363,508,545	121,168,149	-	-	-	242,340,396
1989014_1	Rural Service Design Project	International Development Association	Multilateral	Central Government	Government of Kenya	06/03/1989	15/07/2023	15,500,000	15,418,769	190,661,192	63,552,659	-	-	-	127,108,532
1989015_1	Financial Sector Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	12/07/1989	01/03/2024	128,200,000	176,400,000	1,531,651,590	382,912,898	-	-	-	1,148,738,693
1989015_2	Financial Sector Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	12/07/1989	01/03/2024	128,200,000	176,400,000	581,994,630	145,498,658	-	-	-	436,495,973
1989015_3	Financial Sector Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	12/07/1989	01/03/2024	128,200,000	176,400,000	794,678,220	198,669,555	-	-	-	596,008,665
1989016_1	Financial Sector Technical	International Development Association	Multilateral	Central Government	Government of Kenya	12/07/1989	01/03/2024	3,871,000	796,008	13,126,709	3,280,933	-	-	-	9,845,776
1989017_1	Third Nairobi Water Supply	International Development Association	Multilateral	Central Government	Government of Kenya	15/08/1989	01/04/2024	49,100,000	47,842,069	788,782,978	197,194,124	-	-	-	591,588,853
1989026_1	Rural and Farm District	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	24/05/1989	15/07/2039	6,200,000	2,763,231	193,623,060	5,694,644	-	-	-	187,928,415
1989028_1	Security and Improvement	International Development Association	Multilateral	Central Government	Government of Kenya	16/10/1989	15/07/2029	36,500,000	32,752,709	1,619,992,604	107,999,408	-	-	-	1,511,993,196
1989066_1	Industrial Sector	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	11,099	11,099	5,223,546	153,634	-	-	-	5,069,913
1989067_1	Industrial Sector	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	6,838,683	6,838,683	430,293,227	12,655,683	-	-	-	417,637,543
1989068_1	Third Nairobi	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	1,293,557	1,287,121	87,614,321	2,576,892	-	-	-	85,037,429
1989070_1	Third Nairobi	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	1,780,091	1,780,091	16,036,921	471,674	-	-	-	15,565,247
1989071_1	Third Nairobi	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	190,180	190,180	89,503,703	2,632,462	-	-	-	86,871,241
1989072_1	Third Nairobi	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	13,377,962	13,377,962	84,174,827	24,757,289	-	-	-	816,990,538
1989074_1	Thika-Makutano	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	284,890	284,890	19,392,461	570,367	-	-	-	18,822,094
1989077_1	Thika-Makutano	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	451,773	451,773	212,616,561	6,253,428	-	-	-	206,363,133
1989079_1	Thika-Makutano	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	9,293,573	9,293,573	584,756,114	17,198,709	-	-	-	567,557,404
1990003_1	Population	International Development Association	Multilateral	Central Government	Government of Kenya	21/05/1990	15/03/2030	26,300,000	20,866,590	1,100,904,697	68,805,614	-	-	-	1,032,099,083
1990004_1	Parastatals	International Development Association	Multilateral	Central Government	Government of Kenya	18/06/1990	01/02/2030	4,700,000	2,575,566	135,887,043	8,492,670	-	-	-	127,394,372
1990018_1	Export Development	International Development Association	Multilateral	Central Government	Government of Kenya	21/12/1990	15/10/2030	106,744,657	106,744,657	3,892,799,517	228,988,178	-	-	-	3,663,811,339
1990018_2	Export Development	International Development Association	Multilateral	Central Government	Government of Kenya	21/12/1990	15/10/2030	106,744,657	106,744,657	2,090,894,022	122,993,766	-	-	-	1,967,900,256
1991001_1	Forestry Development	International Development Association	Multilateral	Central Government	Government of Kenya	21/02/1991	15/10/2030	13,900,000	12,023,893	674,019,431	39,647,683	-	-	-	634,371,748
1991002_1	Agricultural Extension	International Development Association	Multilateral	Central Government	Government of Kenya	21/02/1991	15/07/2030	17,400,000	11,532,380	646,465,604	38,027,002	-	-	-	608,438,603

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1991003_1	Second Agricultural	International Development Association	Multilateral	Central Government	Government of Kenya	21/02/1991	15/09/2030	52,200,000	25,860,443	1,449,648,461	85,272,435	-	-	-	1,364,376,026
1991007_1	Panthers Group and Community Coast Development	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	29/05/1991	15/07/2040	4,550,000	983,044	74,960,186	2,025,935	-	-	-	72,934,251
1991008_1	Education Sector Adjustment	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	29/05/1991	15/07/2040	5,987,096	5,987,096	440,625,595	11,908,962	-	-	-	428,716,633
1991009_1	Health Rehabilitation	International Development Association	Multilateral	Central Government	Government of Kenya	13/09/1991	15/03/2031	75,900,000	143,850,000	8,538,009,606	474,333,867	-	-	-	8,063,675,739
1991014_1	Unimproved Investment	International Development Association	Multilateral	Central Government	Government of Kenya	11/12/1991	15/08/2031	21,600,000	19,504,597	1,221,988,627	64,314,693	-	-	-	1,157,673,934
1991015_1	Rural Roads	African Development Fund	Multilateral	Central Government	Government of Kenya	11/12/1991	01/11/2031	41,300,000	38,463,114	2,409,753,140	126,828,995	-	-	-	2,282,924,144
1991028_1	Rural Roads	African Development Fund	Multilateral	Central Government	Government of Kenya	03/02/1991	01/01/2041	2,042,534	2,042,534	155,392,417	4,089,274	-	-	-	151,303,143
1991031_1	Rural Roads	African Development Fund	Multilateral	Central Government	Government of Kenya	03/02/1991	01/01/2041	14,794,428	14,794,428	1,483,518,992	39,039,974	-	-	-	1,444,479,018
1991038_1	Ziwa-Kitale Road	African Development Fund	Multilateral	Central Government	Government of Kenya	28/11/1991	01/07/2041	1,110,121	1,110,121	86,678,590	2,222,528	-	-	-	84,456,061
1991041_1	Ziwa-Kitale Road	African Development Fund	Multilateral	Central Government	Government of Kenya	28/11/1991	01/07/2041	10,058,084	12,276,222	909,939,473	23,331,782	-	-	-	886,607,692
1991044_1	Agricultural	African Development Fund	Multilateral	Central Government	Government of Kenya	28/11/1991	01/07/2041	5,695,925	11,842,651	921,015,209	23,615,774	-	-	-	897,399,434
1991049_1	Nyayo Tea Zone	African Development Fund	Multilateral	Central Government	Government of Kenya	28/11/1991	01/07/2041	2,245,883	4,410,428	341,592,003	8,764,064	-	-	-	332,827,939
1991050_1	Nyayo Tea Zone	African Development Fund	Multilateral	Central Government	Government of Kenya	28/11/1991	01/07/2041	691,340	691,340	53,980,074	1,384,105	-	-	-	52,595,969
1992002_1	Reform and	International Development Association	Multilateral	Central Government	Government of Kenya	28/12/1992	01/09/2032	16,100,000	15,139,983	1,048,385,293	49,922,774	-	-	-	998,462,519
1992003_1	Secocho Mombasa and	International Development Association	Multilateral	Central Government	Government of Kenya	13/03/1992	01/01/2032	31,800,000	31,665,760	2,088,308,797	104,415,277	-	-	-	1,983,893,520
1992006_1	Kericho - Sotik	European Economic	Multilateral	Central Government	Government of Kenya	02/07/1992	01/01/2032	3,800,000	1,444,046	126,382,983	6,023,163	-	-	-	120,359,822
1992010_1	Protected Areas and Wildlife	International Development Association	Multilateral	Central Government	Government of Kenya	30/03/1992	01/10/2031	44,800,000	41,995,553	2,631,064,480	138,476,966	-	-	-	2,492,587,514
1993001_1	Second Agricultural	International Development Association	Multilateral	Central Government	Government of Kenya	01/03/1993	01/03/2032	13,800,000	9,834,647	681,015,961	32,428,807	-	-	-	648,587,155
1993002_1	Emergency Drought	International Development Association	Multilateral	Central Government	Government of Kenya	01/03/1993	15/02/2033	14,600,000	13,000,294	943,089,187	42,867,284	-	-	-	900,221,903
1993003_1	Export	Government of Japan	Bilateral	Central Government	Government of Kenya	26/10/1993	20/10/2023	8,249,000	7,846,610	556,987,031	185,662,344	-	-	-	371,324,687
1993004_1	Mwea Irrigation	Government of Japan	Bilateral	Central Government	Government of Kenya	28/10/1993	20/10/2023	572,000	544,100	38,619,098	12,873,032	-	-	-	25,746,066
1993005_1	Horticultural	Government of Japan	Bilateral	Central Government	Government of Kenya	28/10/1993	20/10/2023	2,016,000	1,917,660	136,121,933	45,373,978	-	-	-	90,747,955
1993012_1	Export	African Development Fund	Multilateral	Central Government	Government of Kenya	17/11/1993	01/10/2043	15,759,100	15,759,100	1,254,044,684	29,163,830	-	-	-	1,224,880,854
1993013_1	Education Phase	African Development Fund	Multilateral	Central Government	Government of Kenya	17/11/1993	01/07/2043	58,421	91,838	7,453,345	173,334	-	-	-	7,280,011
1993017_1	Livestock Project	African Development Fund	Multilateral	Central Government	Government of Kenya	17/11/1993	01/07/2043	1,908,852	1,908,852	164,330,302	3,821,634	-	-	-	160,508,667
1993021_1	Livestock Project	African Development Fund	Multilateral	Central Government	Government of Kenya	17/11/1993	01/07/2043	947,949	985,885	78,481,708	1,825,155	-	-	-	76,656,552
1994001_1	Eastern Province Horticultural and	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	15/02/1994	15/07/2043	7,900,000	6,254,075	544,731,562	12,668,193	-	-	-	532,063,369
1994002_1	Tinto and Small Enterprise	International Development Association	Multilateral	Central Government	Government of Kenya	25/05/1994	01/03/2034	15,700,000	8,437,033	667,699,298	27,820,168	-	-	-	639,879,130
1995001_1	Civil Service Reform	International Development Association	Multilateral	Central Government	Government of Kenya	30/01/1995	01/02/2034	17,200,000	12,665,156	1,044,060,574	41,762,319	-	-	-	1,002,298,256
1995010_1	Sexually Transmitted Infections	International Development Association	Multilateral	Central Government	Government of Kenya	22/05/1995	01/02/2035	27,700,000	26,775,559	2,295,549,245	88,290,234	-	-	-	2,207,259,011
1995011_1	Horticulture and	African Development Fund	Multilateral	Central Government	Government of Kenya	23/05/1995	01/03/2045	297,062	297,062	25,288,169	549,744	-	-	-	24,738,425
1995101_1	Mombasa Diesel	Government of Japan	Bilateral	Public	Kenya Power	24/03/1995	20/03/2025	10,716,000	8,506,364	1,569,923,019	-	-	-	-	1,569,923,019
1996001_1	Urban transport Infrastructure	International Development Association	Multilateral	Central Government	Government of Kenya	13/02/1996	01/08/2035	77,100,000	58,936,654	5,197,142,386	192,486,398	-	-	-	5,004,655,988
1996002_1	Railroad Mombasa Road	International Development Association	Multilateral	Central Government	Government of Kenya	13/02/1996	01/09/2035	34,000,000	31,362,556	2,784,960,666	103,146,430	-	-	-	2,681,814,235
1996003_1	Railroad Resource	International Development Association	Multilateral	Central Government	Government of Kenya	13/02/1996	01/08/2035	14,800,000	14,541,761	1,294,660,394	47,950,257	-	-	-	1,246,710,137
1996005_1	Structural Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	20/06/1996	01/04/2040	61,800,000	55,400,000	5,114,963,180	182,676,903	-	-	-	4,932,286,277
1996006_1	East Victoria Environmental	International Development Association	Multilateral	Central Government	Government of Kenya	10/09/1996	01/03/2036	8,900,000	5,979,739	552,098,807	19,717,582	-	-	-	532,381,225
1996008_1	Second National Agricultural	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	16/09/1996	15/04/2036	6,400,000	510,558	39,278,569	1,403,052	-	-	-	37,875,516
1996022_2	The Third National	African Development Fund	Multilateral	Central Government	Government of Kenya	06/11/1996	01/10/2046	1,722,481	1,722,481	1,808,848,487	36,915,281	-	-	-	1,771,933,207
1997002_1	Agricultural Development	International Development Association	Multilateral	Central Government	Government of Kenya	25/02/1997	15/12/2036	27,400,000	27,400,000	2,620,129,934	90,349,308	-	-	-	2,529,780,626

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FY)	REVISED FINANCED AMOUNT (FY)	OPENING STOCK	PRINCIPAL REPAY	DRAW DOWNS	PRINCIPAL REMANENCED	RESTRICT USED DEBT	CLOSING STOCK
1997003_1	Early Childhood Development	International Development Association	Multilateral	Central Government	Government of Kenya	07/05/1997	01/02/2037	19,300,000	14,732,394	1,457,371,327	48,578,746	-	-	-	1,408,792,581
1997101_1	Sondu Mhuu Energy Sector Reform and	Government of Japan International Development Association	Bilateral	Public Government	Kenya Power	03/03/1997	20/09/2026	6,933,000	6,763,903	1,716,466,107	-	-	-	-	1,716,466,107
1998005_1	Emergency	International Development Association	Multilateral	Central Government	Government of Kenya	03/04/1998	01/04/2037	86,600,000	80,108,466	7,924,540,385	264,151,205	-	-	-	7,660,389,180
1998009_1	Emergency	International Development Association	Multilateral	Central Government	Government of Kenya	13/08/1998	01/04/2038	29,700,000	27,419,405	2,893,225,666	90,413,278	-	-	-	2,802,812,388
1998019_1	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	20/07/1998	01/04/2048	399,481	399,481	41,588,759	798,794	-	-	-	40,788,975
1998021_2	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	20/07/1998	01/04/2048	224,758	224,758	290,078,216	5,631,947	-	-	-	284,446,269
1998024_1	Equipment	Instituto De Credito Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	05/08/1998	23/09/2028	5,528,950	5,259,245	216,283,806	16,637,215	-	-	-	199,646,591
1998027_1	Rural Electrification	Instituto De Credito Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	05/08/1998	23/09/2028	5,067,930	4,820,714	198,249,459	15,249,957	-	-	-	182,999,503
1999003_2	Rehabilitation of	African Development Fund	Multilateral	Central Government	Government of Kenya	29/01/1999	01/03/2048	250,839	250,839	300,454,636	5,861,707	-	-	-	294,592,929
1999007_1	Rehabilitation of	African Development Fund	Multilateral	Central Government	Government of Kenya	29/01/1999	01/09/2048	7,528,246	7,528,246	785,617,033	14,822,963	-	-	-	770,794,070
1999008_2	Rehabilitation of	Govt of Fed. Republic of Germany - GIZ	Bilateral	Central Government	Government of Kenya	19/04/1999	30/06/2049	8,901,881	8,662,567	589,805,601	10,872,610	-	-	-	578,932,991
1999008_3	Rehabilitation of	Govt of Fed. Republic of Germany - GIZ	Bilateral	Central Government	Government of Kenya	19/04/1999	30/06/2049	8,901,881	8,662,567	70,202,183	1,946,331	-	-	-	68,255,852
1999008_4	Rehabilitation of	Govt of Fed. Republic of Germany - GIZ	Bilateral	Central Government	Government of Kenya	19/04/1999	30/06/2049	8,901,881	8,662,567	82,303,843	1,968,980	-	-	-	80,334,864
1999008_5	Rehabilitation of	Govt of Fed. Republic of Germany - GIZ	Bilateral	Central Government	Government of Kenya	19/04/1999	30/06/2049	8,901,881	8,662,567	43,973,876	918,857	-	-	-	43,055,018
1999009_1	Muranga-Kisumu	African Development Fund	Multilateral	Central Government	Government of Kenya	01/05/1999	01/01/2033	707,257	707,257	32,315,095	1,468,972	-	-	-	30,846,218
1999010_1	Rehab of El Nino	African Development Fund	Multilateral	Central Government	Government of Kenya	29/01/1999	01/09/2048	200,737	200,737	19,688,715	-	-	-	-	19,688,715
1999012_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	29/09/1999	01/01/2033	157,558	157,558	7,047,319	320,340	-	-	-	6,726,979
1999013_1	West Kenya	African Development Fund	Multilateral	Central Government	Government of Kenya	06/01/1999	01/01/2037	1,257,723	1,257,723	74,292,580	2,476,456	-	-	-	71,816,124
1999014_1	Wavro Tea Zone	African Development Fund	Multilateral	Central Government	Government of Kenya	07/05/1999	01/07/2041	2,221,609	4,305,161	330,359,318	8,470,752	-	-	-	321,888,567
1999015_1	Livestock Project	African Development Fund	Multilateral	Central Government	Government of Kenya	04/10/1999	01/07/2043	170,519	170,519	14,438,395	335,777	-	-	-	14,102,619
1999017_1	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	20/05/1999	01/04/2048	1,542,880	5,274,760	540,066,508	10,385,894	-	-	-	529,680,614
1999200_1	MOTCO KAA	Government of France	Bilateral	Central Government	Government of Kenya	31/12/1999	31/12/2023	226,016	214,122	2,341,950	-	-	-	-	2,341,950
1999201_1	MOTCO KAA	Government of France	Bilateral	Central Government	Government of Kenya	31/12/1999	31/12/2023	44,027	41,711	455,811	152,005	-	-	-	303,799
1999202_1	MTC KAA	Government of France	Bilateral	Central Government	Government of Kenya	31/12/1999	30/06/2024	63,541	60,197	877,902	219,476	-	-	-	658,427
1999203_1	MTC KAA	Government of France	Bilateral	Central Government	Government of Kenya	30/09/1999	30/09/2023	95,860	90,816	993,145	331,051	-	-	-	662,094
2000005_1	EL Nino	Agence Francaise De	Bilateral	Central Government	Government of Kenya	04/07/2000	30/04/2025	15,000,000	13,158,482	323,859,781	53,976,629	-	-	-	269,883,153
2000006_1	Public Sector	International Development Association	Multilateral	Central Government	Government of Kenya	02/08/2000	01/05/2040	113,100,000	79,450,000	9,431,284,641	261,979,854	-	-	-	9,169,304,787
2000007_1	Disaster	International Development Association	Multilateral	Central Government	Government of Kenya	12/10/2000	01/09/2040	37,900,000	37,747,544	4,605,373,552	124,469,361	-	-	-	4,480,904,191
2000008_1	Power Supply	International Development Association	Multilateral	Central Government	Government of Kenya	27/10/2000	01/10/2040	55,100,000	42,484,513	5,183,304,061	140,089,240	-	-	-	5,043,214,821
2000010_2	Structural	African Development Fund	Multilateral	Central Government	Government of Kenya	27/11/2000	01/05/2051	28,250,000	9,691,792	5,109,201,585	89,262,120	-	-	-	5,019,939,465
2000014_1	Equipment	Instituto De Credito Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	11/10/2000	20/02/2031	4,887,064	4,648,670	264,702,788	14,705,710	-	-	-	249,997,078
2000304_1	Restructure	Government of Denmark	Bilateral	Central Government	Government of Kenya	01/07/2000	31/12/2020	45,511,750	73,078,707	-	-	-	-	-	-
2001001_1	Electrication	Instituto De Credito Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	14/02/2001	01/06/2031	5,430,431	5,165,532	294,133,738	16,340,762	-	-	-	277,792,976
2001003_1	Drought Relief	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	27/02/2001	01/12/2040	8,450,000	7,472,247	770,957,441	20,288,366	-	-	-	750,669,075
2001004_1	HIV/AIDS and	International Development Association	Multilateral	Central Government	Government of Kenya	07/03/2001	01/07/2040	38,300,000	24,544,997	2,994,604,189	80,935,029	-	-	-	2,913,669,160
2001005_1	Management	International Development Association	Multilateral	Central Government	Government of Kenya	26/09/2001	01/06/2041	11,900,000	9,720,986	1,218,061,598	32,054,055	-	-	-	1,186,007,543
2001006_1	Facilitation	International Development Association	Multilateral	Central Government	Government of Kenya	06/08/2001	15/03/2041	19,400,000	19,400,000	2,430,858,024	63,969,948	-	-	-	2,366,888,076
2001007_1	Shamshukho	Government of China	Bilateral	Central Government	Government of Kenya	16/07/2001	01/09/2020	50,000,000	50,000,000	88,590,500	-	-	-	-	88,590,500
2001113_1	Converted from	Govt of Fed. Republic of Germany - GIZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/06/2039	0	15,015,620	1,000,951,374	29,396,318	-	-	-	971,555,056

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2001114_1	Eldoret Road - Germany - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/06/2039	0	11,532.913	775,848,021	22,819,060	-	-	-	753,028,961
2001115_1	XIV - Converted Kenya - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/06/2039	0	4,256.607	282,956,352	8,322,245	-	-	-	274,634,107
2001116_1	Sanitation and Road Draining Kenya - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/12/2039	0	4,725.871	319,466,829	9,127,625	-	-	-	310,339,205
2001117_1	Project Phase II Road Draining Kenya - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/06/2040	0	3,000.994	203,454,297	5,771,880	-	-	-	197,682,418
2001118_1	Financial Sector Adjustment - Kenya - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/12/2029	0	12,271.005	503,361,619	33,557,441	-	-	-	469,804,178
2001119_1	Market Mombasa - Kenya - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/12/2041	0	613.367	44,473,106	1,140,953	-	-	-	43,332,154
2001120_1	Sector Agricultural - Kenya - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/12/2031	0	12,379.910	594,235,176	31,275,536	-	-	-	562,959,641
2001121_1	Africa Power - Narok Road - Kenya - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	31/12/2046	0	21,845.172	1,504,870,513	43,047,296	-	-	-	1,461,823,219
2001122_1	Power Plant - Garissa - Kenya - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	31/12/2039	12,782,297	12,259,930	910,972,984	27,986,905	-	-	-	882,986,079
2001123_1	Nyeri Sewerage - Kenya - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	18/06/2001	30/06/2041	10,225,838	9,885,317	761,216,993	22,349,256	-	-	-	738,867,737
2001124_1	Eldoret Road - Road - Kenya - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	31/12/2041	3,972,668	3,679,186	232,006,955	6,308,799	-	-	-	225,698,155
2001126_1	Maintenance Water Supply - Eldoret - Kenya - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	31/12/2035	0	7,384.982	449,251,579	16,778,721	-	-	-	432,472,858
2001127_1	Railways - Sabaki - Kenya - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/06/2034	0	3,212.958	182,552,494	7,248,407	-	-	-	175,304,088
2001128_1	Railways - Eldoret - Kenya - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/06/2044	0	3,780.981	295,168,181	7,449,752	-	-	-	287,718,429
2001129_1	Sabaki - Kenya - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	18/12/2001	30/06/2041	2,556,459	2,403,702	207,885,091	5,381,877	-	-	-	202,503,213
2001254_1	KVDA KPTC, & Restruct Agreem - Government of France	Government of France	Bilateral	Central	Government of Kenya	31/12/2001	31/12/2022	0	174.435	729,191	729,191	-	-	-	-
2001300_3	Restruct Agreem - Government of Japan	Government of Japan	Bilateral	Central	Government of Kenya	07/09/2001	30/06/2023	406,699	406,699	-	-	-	-	-	-
2001301_1	Rehab of Limuru - Government of Italy	Government of Italy	Bilateral	Central	Government of Kenya	31/12/2001	31/12/2022	118,738	118,738	5,478,569	-	-	-	-	5,478,569
2001372_2	Rehab of Limuru - Government of Italy	Government of Italy	Bilateral	Central	Government of Kenya	31/12/2001	14/04/2033	1,307,392	1,245,135	23,571,823	1,071,446	-	-	-	22,500,377
2001372_3	Rehab of Limuru - Government of Italy	Government of Italy	Bilateral	Central	Government of Kenya	31/12/2001	14/04/2033	1,307,392	1,245,135	6,107,633	277,620	-	-	-	5,830,013
2001372_4	Rehab of Limuru - Government of Italy	Government of Italy	Bilateral	Central	Government of Kenya	31/12/2001	14/04/2033	1,307,392	1,245,135	7,082,693	321,940	-	-	-	6,760,752
2001372_5	Rehab of Limuru - Government of Italy	Government of Italy	Bilateral	Central	Government of Kenya	31/12/2001	14/04/2033	1,307,392	1,245,135	28,703,976	1,304,726	-	-	-	27,399,250
2001372_6	Rehab of Limuru - Government of Italy	Government of Italy	Bilateral	Central	Government of Kenya	31/12/2001	14/04/2033	1,307,392	1,245,135	20,109,302	914,059	-	-	-	19,195,243
2001372_7	Rehab of Limuru - Government of Italy	Government of Italy	Bilateral	Central	Government of Kenya	31/12/2001	14/04/2033	1,307,392	1,245,135	4,318,249	196,284	-	-	-	4,121,965
2001444_1	(MTC) KAA-AER - Government of France	Government of France	Bilateral	Central	Government of Kenya	31/12/2001	30/09/2022	313,737	297,225	1,083,750	1,083,750	-	-	-	-
2001458_1	(MTC) KAA-AER - Government of France	Government of France	Bilateral	Central	Government of Kenya	31/12/2001	31/12/2025	77,410	73,336	1,871,712	267,387	-	-	-	1,604,324
2001459_1	(MTC) KAA-AER - Government of France	Government of France	Bilateral	Central	Government of Kenya	31/12/2001	30/09/2024	0	88,104	1,606,031	321,206	-	-	-	1,284,825
2001464_1	(MTC) KAA-AER - Government of France	Government of France	Bilateral	Central	Government of Kenya	31/12/2001	31/12/2022	0	103,645	377,913	377,913	-	-	-	-
2002005_1	Shamakhoh - Basic Education Improvement - Government of China	Government of China	Bilateral	Central	Government of Kenya	24/04/2002	01/01/2022	50,000,000	50,278,653	178,168,440	-	-	-	-	178,168,440
2002006_1	Police - Sound Day Corporation	Sound Day Corporation	Commercial Bank	Central Government	Government of Kenya	29/10/2002	15/05/2022	13,700,000	13,700,000	-	-	-	-	-	-
2002007_1	Police - LBA Systems	LBA Systems	Commercial Bank	Central Government	Government of Kenya	14/06/2002	28/02/2023	31,846,500	31,846,500	1,153,110,418	-	-	-	-	1,153,110,418
2002008_1	Police - APEX FINANCE CORPORATION	APEX FINANCE CORPORATION	Commercial Bank	Central Government	Government of Kenya	07/06/2002	10/02/2023	35,000,000	35,000,000	1,943,132,625	-	-	-	-	1,943,132,625
2002011_1	Prisons - LBA Systems	LBA Systems	Commercial Bank	Central Government	Government of Kenya	12/07/2002	30/01/2023	12,800,000	12,800,000	578,621,715	-	-	-	-	578,621,715
2002013_1	Roads 2000 - African Development Fund	African Development Fund	Commercial Bank	Central Government	Government of Kenya	19/11/2002	15/06/2007	29,700,000	29,700,000	3,489,556,735	-	-	-	-	3,489,556,735
2002016_2	Roads 2000 - African Development Fund	African Development Fund	Commercial Bank	Central Government	Government of Kenya	15/02/2002	01/05/2052	20,000,000	16,627,082	2,097,171,245	35,544,975	-	-	-	2,061,626,270
2002016_3	Roads 2000 - African Development Fund	African Development Fund	Commercial Bank	Central Government	Government of Kenya	15/02/2002	01/05/2052	20,000,000	16,627,082	624,406,926	10,583,168	-	-	-	613,823,758
2002405_1	Ndia Water Waringanjor - African Development Fund	African Development Fund	Commercial Bank	Central Government	Government of Kenya	31/12/2002	01/07/2031	0	1,686,769	72,532,241	3,817,486	-	-	-	68,714,755
2002406_1	Bungoma - African Development Fund	African Development Fund	Commercial Bank	Central Government	Government of Kenya	31/12/2002	01/01/2033	0	5,065,123	242,613,673	11,027,598	-	-	-	231,586,075

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2002407_1	Bungoma	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2033	0	72,190	3,456,436	157,164	-	-	-	3,299,272
2002408_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2033	0	11,238	537,898	24,447	-	-	-	513,448
2002409_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2033	0	167,432	8,014,087	364,277	-	-	-	7,649,810
2002410_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2033	0	68,048	3,257,084	148,049	-	-	-	3,109,034
2002411_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2033	452,959	452,959	22,044,461	986,158	-	-	-	21,058,302
2002412_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2033	0	90,923	4,351,999	197,818	-	-	-	4,154,181
2002413_1	Kakamega Road	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2042	0	2,854,517	230,483,284	5,663,854	-	-	-	224,819,431
2002414_1	Kakamega Road	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2033	0	71,103	3,538,799	153,906	-	-	-	3,384,893
2002415_1	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2036	0	96,570	5,711,784	202,850	-	-	-	5,508,934
2002416_1	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2036	0	385,998	22,624,945	808,034	-	-	-	21,816,911
2002417_1	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2036	0	245,175	14,456,510	516,304	-	-	-	13,940,206
2002418_1	Rainfed Rice	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2037	0	507,743	31,737,595	1,057,920	-	-	-	30,679,675
2002419_1	Rainfed Rice	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2037	0	878,909	54,938,244	1,831,274	-	-	-	53,106,969
2002420_1	Rainfed Rice	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2037	0	1,240,371	77,242,859	2,574,762	-	-	-	74,668,097
2002421_1	Rainfed Rice	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2037	210,000	135,419	8,464,682	282,132	-	-	-	8,182,526
2002422_1	Rainfed Rice	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2037	1	10,937	683,637	22,788	-	-	-	660,849
2002423_1	Rainfed Rice	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2037	0	781,168	48,807,203	1,626,907	-	-	-	47,180,296
2002424_1	Rainfed Rice	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2037	0	882,431	55,158,349	1,838,612	-	-	-	53,319,738
2002429_1	Adjustment Loan	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2039	11,178,674	11,178,674	798,987,857	23,047,727	-	-	-	775,940,130
2002430_1	Third Nairobi	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2039	0	2,762,450	193,519,368	5,636,483	-	-	-	187,882,882
2002431_1	Thika-Makutano	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2039	0	1,652,100	114,611,782	3,370,935	-	-	-	111,240,847
2002432_1	Thika-Makutano	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2039	0	11,762	815,970	23,999	-	-	-	791,970
2002433_1	Thika-Makutano	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2039	0	80,415	5,578,676	164,076	-	-	-	5,414,597
2002434_1	Rural Roads	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2041	0	7,092,478	538,748,867	14,177,601	-	-	-	524,571,266
2002435_1	Rural Roads	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2041	0	2,284,297	173,516,620	4,566,235	-	-	-	168,950,393
2002436_1	Ziwa-Kitale Road	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2042	0	3,429,238	276,836,063	6,752,098	-	-	-	270,083,963
2002437_1	Ziwa-Kitale Road	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2041	0	889,008	68,956,711	1,768,121	-	-	-	67,188,590
2002438_1	Sector	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2041	0	4,336,608	336,372,706	8,624,940	-	-	-	327,747,765
2002439_1	Nyayo Tea Zone	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2041	0	2,593,925	201,199,693	5,158,967	-	-	-	196,040,726
2002440_1	Nyayo Tea Zone	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2041	0	173,059	13,429,546	350,220	-	-	-	13,079,326
2002441_1	Development	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/10/2043	0	15,772,320	1,335,381,004	31,055,375	-	-	-	1,304,325,632
2002442_1	Education II	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2043	0	42,397	3,589,257	83,472	-	-	-	3,505,786
2002443_1	Education II	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2043	0	38,370	3,248,769	75,558	-	-	-	3,173,216
2002444_1	Livestock Project	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2043	0	186,473	15,787,931	367,133	-	-	-	15,420,770
2002445_1	Water	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/10/2046	0	4,180,952	403,378,247	8,232,209	-	-	-	395,146,038
2003001_1	for Nat. Res.	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	26/02/2003	01/06/2043	12,700,000	12,700,000	1,446,289,205	34,438,419	-	-	-	1,411,850,786
2003003_1	Resource	International Development Association	Multilateral	Central Government	Government of Kenya	26/06/2003	15/05/2046	83,950,000	74,769,653	5,894,467,992	71,883,756	-	-	-	5,822,584,236
2003003_2	Resource	International Development Association	Multilateral	Central Government	Government of Kenya	26/06/2003	15/05/2046	83,950,000	74,769,653	4,522,295,281	51,389,719	-	-	-	4,470,905,563
2003004_1	Rehabilitation of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	05/08/2003	30/04/2023	18,000,000	16,615,385	181,751,954	90,875,977	-	-	-	90,875,977
2003005_1	Maai Mahiu	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	05/08/2003	31/12/2043	18,000,000	19,217,418	1,837,900,346	42,792,488	-	-	-	1,795,107,858
2003010_1	Administration Police	Midland Finance & Securities Limited	Commercial Bank	Central Government	Government of Kenya	29/05/2003	29/04/2023	49,650,000	49,650,000	5,659,372,144	-	-	-	-	5,659,372,144
2004001_1	Community Devt.	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	17/03/2004	15/06/2044	10,900,000	10,900,000	1,284,368,302	29,858,138	-	-	-	1,254,510,164
2004002_3	ASAL Based	African Development Fund	Multilateral	Central Government	Government of Kenya	30/06/2004	01/11/2054	18,410,000	12,605,569	796,679,678	4,306,376	-	-	-	792,373,301

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAYED	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRUCTURED DEBT	CLOSING STOCK
2004002_4	ASAL Based	African Development Fund	Multilateral	Central	Government of	30/06/2004	01/11/2054	18,410,000	12,605,569	2,362,218,315	12,768,748	-	-	-	2,349,449,568
2004002_5	ASAL Based	African Development Fund	Multilateral	Central	Government of	30/06/2004	01/11/2054	18,410,000	12,605,569	13,357,021	72,200	-	-	-	13,284,821
2004003_1	Transport	International Development Association	Multilateral	Central Government	Government of Kenya	25/06/2004	15/05/2044	138,440,000	136,496,166	18,892,360,962	224,909,058	-	-	-	18,667,451,904
2004004_1	Agriculture Productivity	International Development Association	Multilateral	Central Government	Government of Kenya	25/06/2004	15/05/2044	18,000,000	18,000,000	2,492,849,520	29,676,780	-	-	-	2,463,172,740
2004005_1	Medium Ent.	International Development Association	Multilateral	Central Government	Government of Kenya	04/08/2004	15/03/2044	15,000,000	9,870,488	1,366,980,004	16,273,572	-	-	-	1,350,706,432
2004006_1	Energy Sector Recovery Project	International Development Association	Multilateral	Central Government	Government of Kenya	04/08/2004	01/06/2044	55,200,000	49,151,956	6,807,134,928	81,037,321	-	-	-	6,726,097,607
2004007_2	Education III	African Development Fund	Multilateral	Central	Government of	04/06/2004	01/11/2053	24,260,000	20,372,993	3,140,261,062	17,159,924	-	-	-	3,123,101,138
2004007_4	Education III	African Development Fund	Multilateral	Central	Government of	04/06/2004	01/11/2053	24,260,000	20,372,993	44,707,652	185,849	-	-	-	44,521,803
2004007_5	Education III	African Development Fund	Multilateral	Central	Government of	04/06/2004	01/11/2053	24,260,000	20,372,993	264,776,200	1,439,001	-	-	-	263,337,199
2004008_1	Rural Health Project III	Organisation of Petroleum Exp Countries	Multilateral	Central Government	Government of Kenya	02/09/2004	15/09/2025	8,000,000	7,209,689	135,120,824	19,302,894	-	-	-	115,817,929
2004009_2	Infrastructure	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	23/09/2004	30/12/2054	8,078,412	7,832,412	529,556,597	11,682,612	-	-	-	517,873,985
2004009_3	Infrastructure	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	23/09/2004	30/12/2054	8,078,412	7,832,412	290,117,981	4,463,020	-	-	-	285,654,961
2004010_1	Power Plant	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	23/09/2004	30/06/2057	7,624,211	10,321,211	1,114,995,114	23,102,693	-	-	-	1,091,892,422
2004011_1	Water Supply & Sanitation Nzoia	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	23/09/2004	30/06/2045	9,500,000	9,190,000	962,174,649	20,346,122	-	-	-	941,828,528
2004012_1	Smallholder Irrigation Prg. Mt	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	23/09/2004	31/12/2044	3,300,000	3,192,000	319,762,271	7,088,326	-	-	-	312,673,945
2004013_1	Kisumu Drinking	Agence Francaise De	Bilateral	Central	Government of	08/09/2004	31/10/2024	19,997,627	18,459,348	504,806,639	100,961,327	-	-	-	403,845,311
2004014_2	Rural Health	African Development Fund	Multilateral	Central	Government of	06/09/2004	01/11/2053	19,384,942	18,744,373	928,563,040	5,074,115	-	-	-	923,488,925
2004014_4	Rural Health	African Development Fund	Multilateral	Central	Government of	06/09/2004	01/11/2053	19,384,942	18,744,373	968,403,070	5,291,820	-	-	-	963,111,250
2004014_5	Rural Health	African Development Fund	Multilateral	Central	Government of	06/09/2004	01/11/2053	19,384,942	18,744,373	614,540,267	3,339,892	-	-	-	611,200,375
2004015_2	Rift Valley Water	African Development Fund	Multilateral	Central	Government of	06/09/2004	01/05/2054	13,040,000	6,438,732	555,205,164	3,017,419	-	-	-	552,187,745
2004015_4	Rift Valley Water	African Development Fund	Multilateral	Central	Government of	06/09/2004	01/05/2054	13,040,000	6,438,732	1,619,906,626	8,803,840	-	-	-	1,611,102,785
2004016_1	Rehab & Dev of	Arab Bank For Econ Dev In	Multilateral	Central	Government of	02/12/2004	01/01/2033	5,000,000	5,000,000	301,641,971	13,941,206	-	-	-	287,700,766
2004017_1	Water Sector Development	International Development Association	Multilateral	Central Government	Government of Kenya	16/11/2004	01/09/2044	12,200,000	11,155,316	1,563,309,857	18,391,881	-	-	-	1,544,917,976
2004022_1	Water Sector Development	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	23/09/2004	30/06/2044	9,500,000	9,149,981	911,607,009	20,658,927	-	-	-	890,948,082
2004101_1	Sondu Miri	Government of Japan	Bilateral	Public	Kenya Power	20/02/2004	20/02/2044	10,554,000	10,380,985	7,184,605,314	-	-	-	-	7,184,605,314
2004302_1	Paris Club	Government of Belgium	Bilateral	Central	Government of	14/09/2004	01/07/2025	260,287	247,272	11,958,310	1,708,330	-	-	-	10,249,980
2004305_1	Resch. 2004	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	12/10/2004	30/06/2025	8,760,118	7,884,106	344,969,868	57,494,978	-	-	-	287,474,890
2004306_1	Paris Club	Government of Denmark	Bilateral	Central	Government of	24/06/2004	01/07/2025	60,960,000	54,864,000	376,896,173	53,842,310	-	-	-	323,053,862
2004307_2	Paris Club	Government of France	Bilateral	Central	Government of	20/10/2004	30/06/2025	26,124,111	23,511,700	52,112,181	8,685,363	-	-	-	43,426,817
2004307_3	Paris Club	Government of France	Bilateral	Central	Government of	20/10/2004	30/06/2025	26,124,111	23,511,700	952,353,543	158,725,591	-	-	-	793,627,953
2004307_4	Paris Club	Government of France	Bilateral	Central	Government of	20/10/2004	30/06/2025	26,124,111	23,511,700	16,208,802	2,701,467	-	-	-	13,507,335
2004307_5	Paris Club	Government of France	Bilateral	Central	Government of	20/10/2004	30/06/2025	26,124,111	23,511,700	8,082,258	1,347,043	-	-	-	6,735,215
2004311_2	Resched. 2004	Government of United States of America	Bilateral	Central Government	Government of Kenya	11/05/2004	01/07/2025	17,649,362	17,649,362	168,424,651	24,060,664	-	-	-	144,363,986
2004311_3	Resched. 2004	Government of United States of America	Bilateral	Central Government	Government of Kenya	11/05/2004	01/07/2025	17,649,362	17,649,362	84,963,094	11,600,327	-	-	-	73,362,755
2004313_1	Rescheduling	Government of Japan	Bilateral	Central Government	Government of Kenya	15/01/2004	30/06/2025	157,465	149,592	43,592,480	7,265,413	-	-	-	36,327,067
2004314_1	Paris Club	Government of Japan	Bilateral	Central	Government of	15/01/2004	30/06/2025	17,186,346	15,526,707	3,266,297,562	544,380,687	-	-	-	2,721,916,875
2004314_2	Paris Club	Government of Japan	Bilateral	Central	Government of	15/01/2004	30/06/2025	17,186,346	15,526,707	1,491,566,393	248,594,399	-	-	-	1,242,971,994
2004316_1	Paris Club	Government of Japan	Bilateral	Central	Government of	15/01/2004	30/06/2025	6,111,631	5,500,475	1,166,833,777	194,472,296	-	-	-	972,361,481
2004316_2	Paris Club	Government of Japan	Bilateral	Central	Government of	15/01/2004	30/06/2025	6,111,631	5,500,475	525,086,827	87,514,471	-	-	-	437,572,356
2004320_1	Energy Sector	Nordic Development Fund	Multilateral	Central	Government of	30/11/2004	15/09/2044	10,000,000	10,000,000	1,115,755,050	13,126,530	-	-	-	1,102,628,520
2004421_1	Northern Corridor	Nordic Development Fund	Multilateral	Central	Government of	05/10/2004	15/09/2044	15,968,623	15,968,623	1,781,707,123	20,961,261	-	-	-	1,760,745,862
2005001_3	Mombasa-	African Development Fund	Multilateral	Central	Government of	04/02/2005	01/11/2054	33,600,000	26,053,321	1,024,088,702	5,535,615	-	-	-	1,018,553,088
2005001_4	Mombasa-	African Development Fund	Multilateral	Central	Government of	04/02/2005	01/11/2054	33,600,000	26,053,321	3,793,354,511	20,504,619	-	-	-	3,772,849,892
2005001_5	Mombasa-	African Development Fund	Multilateral	Central	Government of	04/02/2005	01/11/2054	33,600,000	26,053,321	641,705,362	3,468,677	-	-	-	638,236,685
2005002_2	Multinational Pj	African Development Fund	Multilateral	Central	Government of	04/02/2005	01/11/2054	6,550,000	6,015,833	261,000,023	1,410,811	-	-	-	259,589,212
2005002_3	Multinational Pj	African Development Fund	Multilateral	Central	Government of	04/02/2005	01/11/2054	6,550,000	6,015,833	821,970,947	4,443,087	-	-	-	817,527,860

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2005004_1	Email- Loitokot Road Project	Organisation of Petroleum Exp Countries	Multilateral	Central Government	Government of Kenya	21/04/2005	15/05/2026	14,570,000	14,570,000	290,155,659	50,470,865	-	-	-	239,684,794
2005005_1	Email- Loitokot	Arab Bank For Econ.Dev.In	Multilateral	Central Government	Government of Kenya	01/05/2005	01/03/2032	15,000,000	15,000,000	816,977,749	46,265,063	-	-	-	770,712,686
2005006_1	Micro Finance	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/05/2005	31/03/2025	9,697,879	8,951,888	293,768,070	48,961,347	-	-	-	244,806,724
2005007_1	Nairobi	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/05/2005	31/03/2025	25,000,000	23,076,877	757,298,287	126,216,381	-	-	-	631,081,905
2005008_2	Ewaso Ngiro	African Development Fund	Multilateral	Central Government	Government of Kenya	16/06/2005	01/11/2054	13,590,000	8,679,824	518,437,535	2,787,299	-	-	-	515,650,235
2005008_4	Ewaso Ngiro	African Development Fund	Multilateral	Central Government	Government of Kenya	16/06/2005	01/11/2054	13,590,000	8,679,824	1,257,061,002	6,794,924	-	-	-	1,250,266,078
2005008_5	Ewaso Ngiro	African Development Fund	Multilateral	Central Government	Government of Kenya	16/06/2005	01/11/2054	13,590,000	8,679,824	142,150,560	768,381	-	-	-	141,382,178
2005009_1	Road	Export - Import Bank - Korea	Export Credit	Central Government	Government of Kenya	11/10/2005	20/04/2036	25,917,000,000	24,621,152,000	1,699,013,592	62,926,379	-	-	-	1,636,087,213
2005010_1	Nzoia Phase 1, cluster 2	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	11/08/2005	30/06/2051	9,500,000	5,221,756	639,160,619	11,568,673	-	-	-	627,591,946
2005011_1	Gariisa Sewerage	Organisation of Petroleum Exp Countries	Multilateral	Central Government	Government of Kenya	21/12/2005	15/07/2025	4,000,000	3,685,355	130,860,543	18,694,170	-	-	-	112,166,373
2005012_2	Green Zones	African Development Fund	Multilateral	Central Government	Government of Kenya	30/11/2005	01/11/2055	25,040,000	25,027,769	3,710,797,390	19,843,837	-	-	-	3,690,953,553
2005012_3	Green Zones	African Development Fund	Multilateral	Central Government	Government of Kenya	30/11/2005	01/11/2055	25,040,000	25,027,769	83,305,017	445,482	-	-	-	82,859,535
2005012_4	Green Zones	African Development Fund	Multilateral	Central Government	Government of Kenya	30/11/2005	01/11/2055	25,040,000	25,027,769	484,426,910	2,590,518	-	-	-	481,836,395
2005013_1	KPLC Grid	European Investment Bank	Multilateral	Central Government	Government of Kenya	16/12/2005	20/07/2025	43,000,000	41,228,141	85,576,227	12,018,317	-	-	-	73,557,909
2005013_2	KPLC Grid	European Investment Bank	Multilateral	Central Government	Government of Kenya	16/12/2005	20/07/2025	43,000,000	41,228,141	125,537,108	17,630,421	-	-	-	107,906,687
2005013_3	KPLC Grid	European Investment Bank	Multilateral	Central Government	Government of Kenya	16/12/2005	20/07/2025	43,000,000	41,228,141	62,062,234	8,716,016	-	-	-	53,346,218
2005013_4	KPLC Grid	European Investment Bank	Multilateral	Central Government	Government of Kenya	16/12/2005	20/07/2025	43,000,000	41,228,141	261,240,429	36,688,587	-	-	-	224,551,842
2005013_5	KPLC Grid	European Investment Bank	Multilateral	Central Government	Government of Kenya	16/12/2005	20/07/2025	43,000,000	41,228,141	465,361,889	65,355,394	-	-	-	400,006,495
2005013_6	KPLC Grid	European Investment Bank	Multilateral	Central Government	Government of Kenya	16/12/2005	20/07/2025	43,000,000	41,228,141	238,139,533	34,146,637	-	-	-	203,992,896
2005013_7	KPLC Grid	European Investment Bank	Multilateral	Central Government	Government of Kenya	16/12/2005	20/07/2025	43,000,000	41,228,141	42,033,232	6,004,747	-	-	-	36,028,484
2006001_1	Extension of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	11/01/2006	31/07/2025	30,000,000	26,086,896	998,755,383	142,679,340	-	-	-	856,076,042
2006002_1	Sasumua Dam & Water	Agence Francaise De	Bilateral	Central Government	Government of Kenya	11/01/2006	31/10/2025	30,000,000	27,648,984	1,058,561,049	151,223,007	-	-	-	907,338,042
2006007_1	Distribution	Exim Bank of China	Bilateral	Central Government	Government of Kenya	23/01/2006	21/03/2026	161,028,810	154,835,394	877,884,478	109,735,560	-	-	-	768,148,918
2006008_1	Kenya Rural	Exim Bank of China	Bilateral	Central Government	Government of Kenya	23/01/2006	21/09/2026	196,000,000	173,862,578	985,764,653	123,220,582	-	-	-	862,544,071
2006010_1	Dundori - Njabin	Arab Bank For Econ.Dev.In	Multilateral	Central Government	Government of Kenya	13/04/2006	01/11/2036	10,000,000	9,425,332	865,752,829	27,759,038	-	-	-	837,993,792
2006011_1	Institutional Reform and	International Development Association	Multilateral	Central Government	Government of Kenya	24/04/2006	15/11/2045	17,300,000	6,854,022	983,125,583	11,300,295	-	-	-	971,825,289
2006012_1	Rural Roads	Agence Francaise De	Bilateral	Central Government	Government of Kenya	29/05/2006	31/10/2026	19,210,335	17,732,617	872,878,981	96,986,554	-	-	-	775,892,427
2006013_1	Solid Waste	Agence Francaise De	Bilateral	Central Government	Government of Kenya	29/05/2006	30/04/2026	17,000,000	16,892,539	55,724,160	7,052,937	-	-	-	48,671,224
2006013_2	Solid Waste	Agence Francaise De	Bilateral	Central Government	Government of Kenya	29/05/2006	30/04/2026	17,000,000	16,892,539	-	-	-	-	-	-
2006014_1	Kimira- Oluch	African Development Fund	Multilateral	Central Government	Government of Kenya	14/07/2006	01/05/2056	22,978,992	22,978,992	-	-	-	-	-	-
2006014_2	Kimira- Oluch	African Development Fund	Multilateral	Central Government	Government of Kenya	14/07/2006	01/05/2056	22,978,992	22,978,992	3,748,951,705	19,941,233	-	-	-	3,729,010,473
2006014_3	Kimira- Oluch	African Development Fund	Multilateral	Central Government	Government of Kenya	14/07/2006	01/05/2056	22,978,992	22,978,992	171,198,209	910,629	-	-	-	170,287,579
2006014_4	Kimira- Oluch	African Development Fund	Multilateral	Central Government	Government of Kenya	14/07/2006	01/05/2056	22,978,992	22,978,992	84,641,915	450,223	-	-	-	84,191,690
2006015_1	East Africa Trade and	International Development Association	Multilateral	Central Government	Government of Kenya	05/04/2006	15/11/2045	83,300,000	83,248,418	11,940,892,635	137,251,640	-	-	-	11,803,640,995
2006016_1	Dundori - Njabin	Organisation of Petroleum Exp Countries	Multilateral	Central Government	Government of Kenya	06/09/2006	15/03/2026	10,000,000	10,000,000	329,005,047	41,124,089	-	-	-	287,880,959
2006017_1	Extension programme of	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	10/07/2006	31/12/2045	4,000,000	3,808,035	404,564,249	8,663,510	-	-	-	395,900,739
2006018_1	Education Sector Support Project	International Development Association	Multilateral	Central Government	Government of Kenya	04/12/2006	01/11/2046	54,000,000	35,366,827	5,189,558,075	58,309,641	-	-	-	5,131,248,433
2006021_1	Dairy	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	25/01/2006	15/12/2045	12,100,000	12,100,000	1,562,703,557	33,248,380	-	-	-	1,529,455,177
2006022_1	Water Sector Development	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	27/11/2006	31/12/2046	9,500,000	8,404,873	917,056,597	18,621,164	-	-	-	898,435,433
2007001_1	Sigor Wei-Wei	Government of Italy	Bilateral	Central Government	Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	372,288,343	-	-	-	-	372,288,343
2007001_10	Sigor Wei-Wei	Government of Italy	Bilateral	Central Government	Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	-	-	31,959,350	-	-	31,959,350
2007001_2	Sigor Wei-Wei	Government of Italy	Bilateral	Central Government	Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	8,858,439	-	-	-	-	8,858,439
2007001_3	Sigor Wei-Wei	Government of Italy	Bilateral	Central Government	Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	72,850,695	-	-	-	-	72,850,695
2007001_4	Sigor Wei-Wei	Government of Italy	Bilateral	Central Government	Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	8,858,439	-	-	-	-	8,858,439
2007001_5	Sigor Wei-Wei	Government of Italy	Bilateral	Central Government	Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	43,258,070	-	-	-	-	43,258,070
2007001_6	Sigor Wei-Wei	Government of Italy	Bilateral	Central Government	Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	85,683,435	-	-	-	-	85,683,435
2007001_7	Sigor Wei-Wei	Government of Italy	Bilateral	Central Government	Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	-	-	6,701,094	-	-	6,701,094
2007001_8	Sigor Wei-Wei	Government of Italy	Bilateral	Central Government	Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	-	-	23,079,773	-	-	23,079,773
2007001_9	Sigor Wei-Wei	Government of Italy	Bilateral	Central Government	Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	-	-	34,584,189	-	-	34,584,189
2007003_2	Arusha-	African Development Fund	Multilateral	Central Government	Government of Kenya	08/02/2007	01/11/2056	49,241,000	46,588,020	3,614,830,722	19,126,088	-	-	-	3,595,704,634
2007003_3	Arusha-	African Development Fund	Multilateral	Central Government	Government of Kenya	08/02/2007	01/11/2056	49,241,000	46,588,020	1,114,318,655	5,895,866	-	-	-	1,108,422,788

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAY	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRUCTURED DEBT	CLOSING STOCK
2007003_5	Anusha-	African Development Fund	Multilateral	Central	Government of Kenya	08/02/2007	01/11/2056	49,241,000	46,588,020	514,293,197	2,721,129	-	-	-	511,572,068
2007003_8	Anusha-	African Development Fund	Multilateral	Central	Government of Kenya	08/02/2007	01/11/2056	49,241,000	46,588,020	1,872,473,353	9,907,266	-	-	-	1,862,566,087
2007004_1	Dandoo-Nairobi Development	Saudi Development Fund	Bilateral	Central	Government of Kenya	28/02/2007	30/11/2036	37,500,000	37,500,000	892,437,776	30,773,716	-	-	-	861,664,059
2007005_1	the National Association	International Development Association	Multilateral	Central	Government of Kenya	23/05/2007	01/11/2046	14,100,000	8,216,859	1,205,702,421	13,547,218	-	-	-	1,192,155,203
2007006_1	Resource Association	International Development Association	Multilateral	Central	Government of Kenya	07/05/2007	15/11/2046	46,000,000	37,518,537	5,505,289,606	61,857,187	-	-	-	5,443,432,419
2007007_1	Heavenly Community	International Development Association	Multilateral	Central	Government of Kenya	07/05/2007	15/05/2047	57,800,000	51,060,841	7,089,973,245	84,184,519	-	-	-	7,005,788,726
2007008_1	Transparency and Association	International Development Association	Multilateral	Central	Government of Kenya	23/05/2007	01/02/2054	131,410,000	126,465,700	5,518,562,592	55,185,626	-	-	-	5,463,376,966
2007008_2	Transparency and Association	International Development Association	Multilateral	Central	Government of Kenya	23/05/2007	01/02/2054	131,410,000	126,465,700	3,044,302,622	-	-	-	-	3,044,302,622
2007008_3	Transparency and Association	International Development Association	Multilateral	Central	Government of Kenya	23/05/2007	01/02/2054	131,410,000	126,465,700	11,056,375,456	122,848,617	-	-	-	10,933,526,839
2007009_1	Against HIV and	International Development Association	Multilateral	Central	Government of Kenya	18/07/2007	15/05/2047	52,900,000	51,484,681	7,632,922,894	84,841,340	-	-	-	7,548,081,554
2007010_1	Ngoni Hills Wind Rehabilitation	Organisation of Petroleum Exp Countries	Bilateral	Central	Government of Kenya	26/10/2007	26/10/2024	11,314,682	11,314,682	256,073,292	51,214,658	-	-	-	204,858,633
2007012_1	Rehabilitation and Settlement	KUWAIT FUND FOR ARAB ECONOMIC DEV	Multilateral	Central	Government of Kenya	19/11/2007	15/12/2031	6,000,000	6,000,000	293,235,926	29,324,647	-	-	-	263,911,279
2007013_1	Garissa	Arab Bank For Econ Dev In	Bilateral	Central	Government of Kenya	13/12/2007	15/08/2034	6,000,000	6,000,000	40,592,019	40,591,999	37,735,089	-	-	37,735,110
2007014_1	Rabai-Gallu and Ruaraka	KBC BANK	Multilateral	Central	Government of Kenya	04/06/2007	01/04/2039	4,300,000	3,660,435	384,608,861	10,363,374	-	-	-	374,245,487
2007015_1	Rural	Instituto De Credito Kingdom Of Spain	Bilateral	Central	Government of Kenya	26/10/2007	30/09/2025	11,557,106	11,557,106	331,854,031	47,407,719	-	-	-	284,446,312
2007016_1	E-Government	Exim Bank of China	Bilateral	Central	Government of Kenya	24/12/2007	21/03/2028	317,000,000	271,151,507	2,306,058,960	192,171,580	-	-	-	2,113,887,380
2007018_1	Procurement of	Exim Bank of China	Bilateral	Central	Government of Kenya	24/12/2007	21/03/2028	38,980,000	37,472,202	318,689,390	26,557,449	-	-	-	292,131,940
2007019_1	Nairobi-Thika	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/11/2067	117,850,000	116,010,940	6,095,344,401	31,912,791	-	-	-	6,063,431,609
2007019_2	Nairobi-Thika	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/11/2067	117,850,000	116,010,940	2,621,820,359	14,262,245	-	-	-	2,607,558,115
2007019_3	Nairobi-Thika	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/11/2067	117,850,000	116,010,940	5,168,864,614	27,062,119	-	-	-	5,141,802,495
2007019_4	Nairobi-Thika	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/11/2067	117,850,000	116,010,940	3,533,781,208	18,501,473	-	-	-	3,515,279,736
2007019_5	Nairobi-Thika	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/11/2067	117,850,000	116,010,940	670,539,480	3,510,677	-	-	-	667,028,803
2007020_2	Small Scale	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/05/2057	17,000,000	15,219,978	444,540,048	2,327,958	-	-	-	442,212,090
2007020_3	Small Scale	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/05/2057	17,000,000	15,219,978	112,995,821	591,601	-	-	-	112,404,220
2007020_4	Small Scale	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/05/2057	17,000,000	15,219,978	995,354,906	5,211,283	-	-	-	990,143,623
2007020_5	Water Services	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/05/2058	35,190,000	34,174,573	1,076,272,466	5,547,079	-	-	-	1,070,725,387
2007021_3	Water Services	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/05/2058	35,190,000	34,174,573	420,531,016	2,201,733	-	-	-	418,329,283
2007021_4	Water Services	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/05/2058	35,190,000	34,174,573	1,175,417,394	6,121,966	-	-	-	1,169,295,429
2007021_5	Water Services	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/05/2058	35,190,000	34,174,573	2,312,756,103	12,045,605	-	-	-	2,300,710,498
2007023_1	Horticulture	International Fund For Agricultural Dev	Multilateral	Central	Government of Kenya	10/07/2007	15/12/2046	15,600,000	15,600,000	1,865,308,681	38,076,957	-	-	-	1,827,231,724
2007101_1	Hydropower	Government of Japan	Bilateral	Public	Kenya Electricity Generating Corporation	23/01/2007	20/02/2047	5,620,000	4,247,214	3,331,380,143	-	-	-	-	3,331,380,143
2007103_1	Mombasa Port	Government of Japan	Bilateral	Public	Kenya Ports	01/01/2007	20/11/2047	26,711,000	25,465,817	18,306,495,324	-	-	-	-	18,306,495,324
2007103_2	Mombasa Port	Government of Japan	Bilateral	Public	Kenya Ports	01/01/2007	20/11/2047	26,711,000	25,465,817	1,680,777,720	-	-	-	-	1,680,777,720
2008001_1	Bura Irrigation	Arab Bank For Econ Dev In	Multilateral	Central	Government of Kenya	28/04/2008	01/08/2043	8,000,000	8,000,000	434,521,872	-	-	-	-	434,521,872
2008002_1	Sanitation	International Development Association	Multilateral	Central	Government of Kenya	04/06/2008	15/10/2047	96,600,000	96,179,292	14,430,030,273	158,571,761	-	-	-	14,271,458,512
2008003_1	Irrigation	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central	Government of Kenya	21/05/2008	30/06/2046	3,500,000	3,384,000	368,067,901	7,613,387	-	-	-	360,454,514
2008004_1	Dev. Prog. Ph. II	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central	Government of Kenya	21/05/2008	30/06/2048	27,960,000	25,206,912	2,966,503,928	57,048,162	-	-	-	2,909,455,767
2008005_1	Procurement of	Exim Bank of China	Bilateral	Central	Government of Kenya	15/12/2008	21/09/2028	390,000,000	363,861,090	3,352,402,130	257,877,087	-	-	-	3,094,525,043
2008006_1	Nairobi Eastern	Exim Bank of China	Bilateral	Central	Government of Kenya	15/12/2008	21/01/2029	108,000,000	104,400,000	6,218,024,400	444,144,600	-	-	-	5,773,879,800
2008007_1	Kilimambogo	KBC BANK	Bilateral	Central	Government of Kenya	03/12/2008	31/05/2024	13,472,888	13,472,888	252,646,098	63,161,524	-	-	-	189,484,573
2008009_1	Secondary support for	Government of Belgium	Bilateral	Central	Government of Kenya	31/12/2008	31/12/2042	4,653,550	4,501,737	585,021,077	30,366,924	-	-	-	534,654,153
2009001_2	Technical Industr	African Development Fund	Multilateral	Central	Government of Kenya	23/02/2009	01/10/2060	25,000,000	23,247,108	892,509,050	4,382,668	-	-	-	888,126,382
2009001_3	Technical Industr	African Development Fund	Multilateral	Central	Government of Kenya	23/02/2009	01/10/2060	25,000,000	23,247,108	760,008,982	3,937,870	-	-	-	756,071,111

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CDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FY)	REVISED FINANCED AMOUNT (FY)	OPENING STOCK	PRINCIPAL REPAY	DRAW DOWNS	PRINCIPAL REMAINING	RESTRICT USED DEBT	CLOSING STOCK
2009001_4	Technical Indust Support for	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	23/02/2009	01/10/2060	25,000,000	23,247,108	1,660,184,646	8,601,992	-	-	-	1,651,582,653
2009001_5	Technical Indust Support for	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	23/02/2009	01/10/2060	25,000,000	23,247,108	148,387,807	768,849	-	-	-	147,618,958
2009002_2	Community	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	23/02/2009	01/11/2058	17,000,000	16,864,790	72,013,477	375,070	-	-	-	71,638,406
2009002_3	Community	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	23/02/2009	01/11/2058	17,000,000	16,864,790	742,833,168	3,948,877	-	-	-	738,994,291
2009002_4	Community	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	23/02/2009	01/11/2058	17,000,000	16,864,790	299,416,008	1,316,585	-	-	-	256,099,422
2009002_5	Community	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	23/02/2009	01/11/2058	17,000,000	16,864,790	1,344,567,709	6,966,612	-	-	-	1,337,601,038
2009003_1	Mombasa	Agence Francaise De	Bilateral	Central Government of Kenya	Government of Kenya	03/04/2009	31/01/2032	60,000,000	56,000,000	5,250,612,000	282,530,600	-	-	-	4,968,081,400
2009004_1	Mombasa Water User Transfer and Ophir's and	Agence Francaise De	Bilateral	Central Government of Kenya	Government of Kenya	03/04/2009	31/03/2032	39,986,155	37,320,411	3,499,196,427	174,959,901	-	-	-	3,324,236,606
2009005_1	Water-rehabilitation	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	08/05/2009	15/11/2048	33,000,000	31,895,182	4,890,489,213	52,585,906	-	-	-	4,837,903,307
2009006_1	Environmental Energy Sector Recovery Project	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	08/05/2009	15/11/2048	19,100,000	18,996,785	2,912,777,566	31,320,189	-	-	-	2,881,457,377
2009007_1	Kenneri-tumour Transport	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	08/05/2009	01/11/2048	53,000,000	52,387,793	8,032,621,933	86,372,278	-	-	-	7,946,249,655
2009008_1	Transport	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	08/05/2009	15/11/2048	172,000,000	171,771,500	26,337,729,267	283,201,390	-	-	-	26,054,527,877
2009010_2	Restoration of	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	04/06/2009	01/04/2059	15,000,000	14,567,183	1,385,454,415	7,104,895	-	-	-	1,378,349,521
2009010_3	Restoration of	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	04/06/2009	01/04/2059	15,000,000	14,567,183	46,631,202	239,135	-	-	-	46,392,067
2009010_4	Restoration of	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	04/06/2009	01/04/2059	15,000,000	14,567,183	774,345,710	3,971,004	-	-	-	770,374,706
2009010_5	Restoration of	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	04/06/2009	01/04/2059	15,000,000	14,567,183	245,608,090	1,259,528	-	-	-	244,348,562
2009011_2	Mombasa	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	04/06/2009	01/05/2059	50,000,000	30,386,965	387,575,829	2,006,165	-	-	-	385,567,664
2009011_3	Mombasa	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	04/06/2009	01/05/2059	50,000,000	30,386,965	646,200,338	3,330,929	-	-	-	642,869,409
2009011_4	Mombasa	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	04/06/2009	01/05/2059	50,000,000	30,386,965	2,353,005,903	12,128,897	-	-	-	2,340,877,006
2009011_5	Mombasa	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	04/06/2009	01/05/2059	50,000,000	30,386,965	1,112,972,366	5,736,971	-	-	-	1,107,235,395
2009012_1	Mombasa Distribution	Exim Bank of China	Bilateral	Central Government of Kenya	Government of Kenya	01/08/2009	21/09/2029	637,000,000	612,115,488	6,507,314,034	433,820,936	-	-	-	6,073,493,098
2009014_1	Nairobi and East African Productivity	Agence Francaise De	Bilateral	Central Government of Kenya	Government of Kenya	25/09/2009	30/09/2032	51,000,000	45,851,424	4,514,025,702	214,953,605	-	-	-	4,299,072,098
2009015_1	Productivity	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	14/08/2009	15/05/2059	20,100,000	19,924,096	3,087,811,302	32,849,056	-	-	-	3,054,962,246
2009016_1	Pediatric	Saudi Development Fund	Bilateral	Central Government of Kenya	Government of Kenya	26/11/2009	31/05/2039	24,000,000	24,000,000	31,258,486	19,684,680	-	-	-	11,573,806
2009017_1	National Hospital	Organisation of Petroleum Exp Countries	Multilateral	Central Government of Kenya	Government of Kenya	03/02/2009	15/08/2035	8,000,000	8,000,000	-	-	37,820,969	-	-	37,820,967
2009021_2	Nairobi-Adis	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	11/12/2009	01/05/2060	125,000,000	112,123,139	6,348,458,556	32,556,198	-	-	-	6,315,902,358
2009021_3	Nairobi-Adis	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	11/12/2009	01/05/2060	125,000,000	112,123,139	2,351,197,648	11,224,097	-	-	-	2,339,973,551
2009021_4	Nairobi-Adis	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	11/12/2009	01/05/2060	125,000,000	112,123,139	6,223,562,820	31,915,707	-	-	-	6,191,647,113
2009021_5	Nairobi-Adis	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	11/12/2009	01/05/2060	125,000,000	112,123,139	1,497,588,352	7,675,940	-	-	-	1,489,908,412
2009022_1	Improvement of Rural Roads and	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government of Kenya	Government of Kenya	07/12/2009	31/12/2048	7,500,000	7,250,000	869,632,613	16,408,163	-	-	-	853,224,450
2009023_1	Upgrading of	Arab Bank For Econ Dev In	Multilateral	Central Government of Kenya	Government of Kenya	12/05/2009	01/10/2045	6,000,000	6,000,000	101,229,517	-	13,194,617	-	-	114,424,134
2009024_1	Mombasa	European Investment Bank	Multilateral	Central Government of Kenya	Government of Kenya	21/12/2009	31/03/2031	60,000,000	52,467,268	4,177,284,245	232,071,348	-	-	-	3,945,212,898
2009025_1	Nairobi-Adis	Exim Bank of China	Bilateral	Central Government of Kenya	Government of Kenya	18/12/2009	21/03/2030	1,068,000,000	1,026,923,077	11,644,880,492	727,805,031	-	-	-	10,917,075,462
2009026_1	Development Technology	Korea Economic Dev. Co-	Bilateral	Central Government of Kenya	Government of Kenya	03/08/2009	20/02/2040	11,965,116,750	11,665,989,750	1,016,796,068	29,051,214	-	-	-	987,744,853
2009027_1	South-Syrtica Community Dypl	International Fund For Agricultural Dev.	Multilateral	Central Government of Kenya	Government of Kenya	30/09/2009	15/06/2051	4,000,000	4,000,000	531,594,563	10,032,400	-	-	-	521,562,162
2009028_1	Rural Agricultural	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	06/07/2009	01/05/2049	55,000,000	43,400,858	6,726,210,360	71,555,429	-	-	-	6,654,654,932
2009029_1	Thika-Garundi	Government of Belgium	Bilateral	Central Government of Kenya	Government of Kenya	09/11/2009	31/12/2041	6,078,000	5,815,947	738,797,158	39,891,526	-	-	-	698,905,632
2010001_1	Okaria IV	Exim Bank of China	Bilateral	Central Government of Kenya	Government of Kenya	13/04/2010	21/03/2020	670,000,000	592,436,206	6,717,980,119	419,873,753	-	-	-	6,298,106,361
2010002_2	Small Towns	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	05/04/2010	01/11/2060	70,000,000	68,959,044	11,970,615,943	61,383,360	-	-	-	11,909,232,584
2010004_1	Kenya Municipal Project	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	20/05/2010	15/11/2049	65,300,000	65,299,925	10,227,760,700	107,660,639	-	-	-	10,120,100,061
2010005_1	Kenya town Employment	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	20/05/2010	15/11/2049	38,700,000	10,204,470	1,598,300,089	16,824,213	-	-	-	1,581,475,876
2010006_1	Rehabilitation of	Government of Italy	Bilateral	Central Government of Kenya	Government of Kenya	08/07/2010	14/07/2058	33,400,000	33,400,000	327,984,484	-	-	-	-	327,984,484
2010007_1	Mwea Irrigation	Government of Japan	Bilateral	Central Government of Kenya	Government of Kenya	16/08/2010	20/03/2041	13,178,000	12,535,174	7,378,513,741	248,344,321	-	-	-	7,600,235,040
2010007_2	Mwea Irrigation	Government of Japan	Bilateral	Central Government of Kenya	Government of Kenya	16/08/2010	20/03/2041	13,178,000	12,535,174	944,077,104	48,254,953	-	-	-	895,822,151

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
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CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAYD	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRUCTURED DEBT	CLOSING STOCK
2010008_1	Kisumu Urban Roads 2000 -	Agence Francaise De	Bilateral	Central	Government of Kenya	05/07/2010	31/01/2035	40,000,000	37,692,458	3,483,351,562	151,450,068	-	-	-	3,331,901,494
2010009_1	Construction of Roads 2000 -	Agence Francaise De	Bilateral	Central	Government of Kenya	05/07/2010	31/07/2036	40,000,000	37,362,707	3,981,127,435	173,092,497	-	-	-	3,808,034,938
2010010_1	Construction of Roads 2000 -	Arab Bank For Econ Dev In	Multilateral	Central	Government of Kenya	19/07/2010	01/12/2045	10,000,000	5,173,074	638,220,232	-	-	-	-	638,220,232
2010011_1	Construction of Roads 2000 -	Organisation of Petroleum Exp Countries	Multilateral	Central	Government of Kenya	01/06/2010	15/12/2029	12,000,000	7,847,245	395,542,306	26,368,618	-	-	-	369,173,687
2010012_1	Construction of Roads 2000 -	Organisation of Petroleum Exp Countries	Multilateral	Central	Government of Kenya	23/03/2010	15/04/2029	10,000,000	8,753,216	478,435,789	35,996,686	-	-	-	442,439,103
2010013_1	Construction of Roads 2000 -	KUWAIT FUND FOR ARAB ECONOMIC DEV	Bilateral	Central	Government of Kenya	20/09/2010	31/05/2038	5,900,000	4,514,430	1,370,591,693	58,863,415	-	-	-	1,311,728,278
2010014_1	Construction of Roads 2000 -	International Development Association	Multilateral	Central	Government of Kenya	05/07/2010	15/02/2050	15,500,000	15,124,563	2,393,857,834	24,936,018	-	-	-	2,368,921,816
2010015_1	Construction of Roads 2000 -	International Development Association	Multilateral	Central	Government of Kenya	05/07/2010	15/02/2050	217,400,000	217,400,000	34,409,237,184	358,429,554	-	-	-	34,050,807,630
2010016_1	Construction of Roads 2000 -	International Development Association	Multilateral	Central	Government of Kenya	05/07/2010	15/11/2053	66,200,000	123,789,480	10,384,608,355	108,173,004	-	-	-	10,276,435,351
2010016_2	Construction of Roads 2000 -	International Development Association	Multilateral	Central	Government of Kenya	05/07/2010	15/11/2053	66,200,000	123,789,480	5,637,170,855	56,941,120	-	-	-	5,580,229,735
2010016_3	Construction of Roads 2000 -	International Development Association	Multilateral	Central	Government of Kenya	05/07/2010	15/11/2053	66,200,000	123,789,480	3,895,890,189	-	-	-	-	3,895,890,189
2010017_2	Construction of Roads 2000 -	African Development Fund	Multilateral	Central	Government of Kenya	20/09/2010	01/05/2060	39,770,000	21,416,407	55,847,133	284,934	-	-	-	55,562,200
2010017_3	Construction of Roads 2000 -	African Development Fund	Multilateral	Central	Government of Kenya	20/09/2010	01/05/2060	39,770,000	21,416,407	3,639,549,435	18,151,432	-	-	-	3,621,398,003
2010018_1	Construction of Roads 2000 -	Exim Bank India	Bilateral	Central	Government of Kenya	16/11/2010	04/02/2035	61,600,000	61,600,000	3,600,219,176	361,895,600	175,742,312	-	-	3,414,065,888
2010019_1	Construction of Roads 2000 -	International Development Association	Multilateral	Central	Government of Kenya	17/11/2010	15/05/2050	23,800,000	20,136,231	3,187,085,240	33,198,804	-	-	-	3,153,886,436
2010020_1	Construction of Roads 2000 -	Government of Japan	Bilateral	Central	Government of Kenya	10/12/2010	20/06/2051	12,410,000	12,003,116	9,426,113,060	172,804,999	665,704,222	-	-	9,919,012,283
2010020_2	Construction of Roads 2000 -	Government of Japan	Bilateral	Central	Government of Kenya	10/12/2010	20/06/2051	12,410,000	12,003,116	436,804,399	14,930,872	97,495,849	-	-	519,369,376
2010021_1	Construction of Roads 2000 -	International Fund For Agricultural Dev	Multilateral	Central	Government of Kenya	22/12/2010	15/12/2050	19,300,000	18,669,002	2,922,402,964	51,270,265	-	-	-	2,871,132,700
2010022_10	Construction of Roads 2000 -	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	821,387,889	34,224,496	-	-	-	787,163,394
2010022_11	Construction of Roads 2000 -	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	1,040,107,836	-	-	-	-	1,040,107,836
2010022_12	Construction of Roads 2000 -	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	1,189,844,807	-	-	-	-	1,189,844,807
2010022_13	Construction of Roads 2000 -	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	1,239,540,684	-	-	-	-	1,239,540,684
2010022_14	Construction of Roads 2000 -	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	2,021,196,152	-	-	-	-	2,021,196,152
2010022_2	Construction of Roads 2000 -	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	353,550,151	14,731,256	-	-	-	338,818,895
2010022_3	Construction of Roads 2000 -	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	256,634,418	10,693,101	-	-	-	245,941,317
2010022_4	Construction of Roads 2000 -	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	1,361,526,379	64,834,590	-	-	-	1,296,691,790
2010022_5	Construction of Roads 2000 -	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	742,100,598	35,338,124	-	-	-	706,762,474
2010022_6	Construction of Roads 2000 -	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	394,673,819	17,159,731	-	-	-	377,514,088
2010022_7	Construction of Roads 2000 -	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	2,419,476,463	105,194,629	-	-	-	2,314,281,835
2010022_8	Construction of Roads 2000 -	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	840,200,931	36,530,475	-	-	-	803,670,456
2010022_9	Construction of Roads 2000 -	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	454,951,353	18,956,307	-	-	-	435,995,047
2010024_1	Construction of Roads 2000 -	Government of China	Bilateral	Central	Government of Kenya	24/09/2010	01/08/2032	40,000,000	40,000,000	239,194,350	-	-	-	-	239,194,350
2010025_1	Construction of Roads 2000 -	Agence Francaise De	Bilateral	Central	Government of Kenya	15/12/2010	31/07/2030	150,000,000	144,201,778	2,899,038,905	380,552,699	-	-	-	2,518,486,206
2010025_2	Construction of Roads 2000 -	Agence Francaise De	Bilateral	Central	Government of Kenya	15/12/2010	31/07/2030	150,000,000	144,201,778	863,307,585	-	-	-	-	863,307,585
2010025_3	Construction of Roads 2000 -	Agence Francaise De	Bilateral	Central	Government of Kenya	15/12/2010	31/07/2030	150,000,000	144,201,778	860,627,616	-	-	-	-	860,627,616
2010025_4	Construction of Roads 2000 -	Agence Francaise De	Bilateral	Central	Government of Kenya	15/12/2010	31/07/2030	150,000,000	144,201,778	481,168,799	-	-	-	-	481,168,799
2010025_5	Construction of Roads 2000 -	Agence Francaise De	Bilateral	Central	Government of Kenya	15/12/2010	31/07/2030	150,000,000	144,201,778	910,020,530	-	-	-	-	910,020,530
2010025_7	Construction of Roads 2000 -	Agence Francaise De	Bilateral	Central	Government of Kenya	15/12/2010	31/07/2030	150,000,000	144,201,778	455,232,425	-	-	-	-	455,232,425
2010026_1	Construction of Roads 2000 -	Abu Dhabi Fund for Arab Econ Cooperation	Bilateral	Central	Government of Kenya	25/11/2010	30/11/2032	36,730,000	36,730,000	549,987,676	41,116,730	-	-	-	508,870,945
2010101_1	Construction of Roads 2000 -	Government of Japan	Bilateral	Public	Kenya Electricity Generating	31/03/2010	20/04/2040	29,516,000	28,796,098	16,867,376,840	-	-	-	-	16,867,376,840
2010102_1	Construction of Roads 2000 -	Govt of Fed. Republic of Germany - GTZ	Bilateral	Public	Kenya Electricity Generating	16/11/2010	30/06/2024	39,100,000	39,100,000	358,354,269	-	-	-	-	358,354,269
2010102_2	Construction of Roads 2000 -	Govt of Fed. Republic of Germany - GTZ	Bilateral	Public	Kenya Electricity Generating	16/11/2010	30/06/2024	39,100,000	39,100,000	1,181,387,700	-	-	-	-	1,181,387,700
2011001_5	Construction of Roads 2000 -	International Monetary Fund	Multilateral	Central	Government of Kenya	31/01/2011	19/12/2023	488,520,000	488,520,000	1,185,768,719	1,185,768,719	-	-	-	-
2011001_6	Construction of Roads 2000 -	International Monetary Fund	Multilateral	Central	Government of Kenya	31/01/2011	19/12/2023	488,520,000	488,520,000	2,371,537,438	-	-	-	-	1,185,768,719
2011001_7	Construction of Roads 2000 -	International Monetary Fund	Multilateral	Central	Government of Kenya	31/01/2011	19/12/2023	488,520,000	488,520,000	817,953,311	272,651,311	-	-	-	545,302,622
2011001_8	Construction of Roads 2000 -	International Monetary Fund	Multilateral	Central	Government of Kenya	31/01/2011	19/12/2023	488,520,000	488,520,000	2,739,352,224	913,117,408	-	-	-	1,826,234,816

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2011002_1	Renovation and Upgrading of Generation and Transmission	Exim Bank of China	Bilateral	Central Government	Government of Kenya	18/03/2011	21/03/2031	196,000,000	188,359,678	2,402,910,430	133,495,024	-	-	-	2,269,415,406
2011003_2	Generation and Transmission	Agence Francaise De Development	Bilateral	Central Government	Government of Kenya	05/04/2011	31/01/2031	56,000,000	50,112,959	409,678,432	299,004,207	-	-	-	110,674,225
2011003_3	Generation and Transmission	Agence Francaise De Development	Bilateral	Central Government	Government of Kenya	05/04/2011	31/01/2031	56,000,000	50,112,959	1,468,421,011	-	-	-	-	1,468,421,011
2011003_4	Generation and Transmission	Agence Francaise De Development	Bilateral	Central Government	Government of Kenya	05/04/2011	31/01/2031	56,000,000	50,112,959	1,521,492,228	-	-	-	-	1,521,492,228
2011003_5	Generation and Transmission	Agence Francaise De Development	Bilateral	Central Government	Government of Kenya	05/04/2011	31/01/2031	56,000,000	50,112,959	317,469,046	-	-	-	-	317,469,046
2011003_6	Generation and Transmission	Agence Francaise De Development	Bilateral	Central Government	Government of Kenya	05/04/2011	31/01/2031	56,000,000	50,112,959	1,316,015,710	-	-	-	-	1,316,015,710
2011003_7	Generation and Transmission	Agence Francaise De Development	Bilateral	Central Government	Government of Kenya	05/04/2011	31/01/2031	56,000,000	50,112,959	348,999,302	-	-	-	-	348,999,302
2011004_1	Enterprise	Exim Bank of China	Bilateral	Central Government	Government of Kenya	18/03/2011	21/03/2031	308,000,000	296,153,846	3,778,044,092	209,891,339	-	-	-	3,568,152,754
2011005_1	Nanyuki-Isiolo	Government of Belgium	Bilateral	Central Government	Government of Kenya	31/03/2011	31/12/2047	7,610,400	7,610,400	989,259,991	27,565,713	-	-	-	961,694,278
2011007_2	Eldoret-Timboroa	African Development Fund	Multilateral	Central Government	Government of Kenya	23/03/2011	01/11/2061	35,000,000	31,005,280	5,313,486,568	26,972,013	-	-	-	5,286,514,555
2011007_3	Eldoret-Timboroa	African Development Fund	Multilateral	Central Government	Government of Kenya	23/03/2011	01/11/2061	35,000,000	31,005,280	248,590,839	1,261,882	-	-	-	247,328,957
2011008_1	Kenya Transport Sector Support	International Development Association	Multilateral	Central Government	Government of Kenya	23/05/2011	15/02/2051	190,800,000	190,523,334	30,783,537,225	314,117,726	-	-	-	30,469,419,499
2011009_1	Kenya Transport Sector Support	International Development Association	Multilateral	Central Government	Government of Kenya	23/05/2011	15/11/2050	65,000,000	64,999,138	10,394,978,627	107,164,729	-	-	-	10,287,813,898
2011010_1	Kenya Transport Sector Support	Exim Bank of China	Bilateral	Central Government	Government of Kenya	17/06/2011	21/03/2032	744,560,000	716,983,704	9,771,991,490	488,599,570	-	-	-	9,283,391,915
2011012_1	Private Sector Development in Kenya	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	14/07/2011	30/12/2051	3,000,000	2,950,000	357,644,052	6,563,265	-	-	-	351,080,787
2011013_2	Power	African Development Fund	Multilateral	Central Government	Government of Kenya	23/03/2011	01/11/2060	46,700,000	43,648,387	7,522,027,858	34,320,845	-	-	-	7,487,707,013
2011013_3	Power	African Development Fund	Multilateral	Central Government	Government of Kenya	23/03/2011	01/11/2060	46,700,000	43,648,387	55,563,486	282,049	-	-	-	55,281,437
2011013_4	Power	African Development Fund	Multilateral	Central Government	Government of Kenya	23/03/2011	01/11/2060	46,700,000	43,648,387	11,873,297	60,270	-	-	-	11,813,026
2011014_2	Nairobi River Basin	African Development Fund	Multilateral	Central Government	Government of Kenya	23/03/2011	01/11/2060	35,000,000	34,062,638	5,346,210,461	27,097,955	-	-	-	5,319,112,506
2011014_3	Nairobi River Basin	African Development Fund	Multilateral	Central Government	Government of Kenya	23/03/2011	01/11/2060	35,000,000	34,062,638	44,626,475	226,530	-	-	-	44,399,946
2011014_4	Nairobi River Basin	African Development Fund	Multilateral	Central Government	Government of Kenya	23/03/2011	01/11/2060	35,000,000	34,062,638	513,406,505	2,606,125	-	-	-	510,800,381
2011015_1	Rural	Arab Bank For Econ.Dev.In	Multilateral	Central Government	Government of Kenya	23/09/2011	01/06/2045	10,000,000	10,000,000	632,059,105	-	48,764,312	-	-	680,823,417
2011016_1	Electricification	Organisation of Petroleum Exp Countries	Multilateral	Central Government	Government of Kenya	25/09/2011	15/04/2031	15,000,000	15,000,000	220,286,539	61,686,750	238,931,487	-	-	397,531,276
2011017_1	Kenya Nairobi	Exim Bank of China	Bilateral	Central Government	Government of Kenya	01/12/2011	21/01/2032	183,600,000	176,538,462	17,424,134,308	871,206,715	-	-	-	16,552,927,592
2011018_1	Economic and Water Sector	Government of China	Bilateral	Central Government	Government of Kenya	18/07/2011	01/04/2032	50,000,000	50,000,000	885,905,000	-	-	-	-	885,905,000
2011019_1	DVT Programme	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	30/12/2011	30/06/2052	33,000,000	33,000,000	3,801,571,391	72,195,915	47,245,882	-	-	3,776,621,358
2011020_1	Trade and Investment	International Development Association	Multilateral	Central Government	Government of Kenya	03/08/2011	15/05/2051	18,600,000	18,597,285	3,004,829,955	30,661,530	-	-	-	2,974,168,426
2011021_1	Trade and Investment	International Development Association	Multilateral	Central Government	Government of Kenya	27/02/2011	15/11/2050	35,000,000	34,977,024	5,593,696,021	57,666,969	-	-	-	5,536,029,052
2011100_1	Renovation and Upgrade of Nairobi Water	Govt of Fed. Republic of Germany - GTZ	Bilateral	Public Corporation	Kenya Electricity Generating Corporation	03/05/2011	30/06/2035	60,000,000	60,000,000	3,014,259,939	-	-	-	-	3,014,259,939
2012001_2	Nairobi	African Development Fund	Multilateral	Central Government	Government of Kenya	12/03/2012	01/10/2061	120,000,000	91,762,581	1,271,847,668	6,391,195	-	-	-	1,265,456,473
2012001_3	Nairobi	African Development Fund	Multilateral	Central Government	Government of Kenya	12/03/2012	01/10/2061	120,000,000	91,762,581	14,851,851,972	74,632,421	-	-	-	14,777,219,550
2012002_2	Menengai	African Development Fund	Multilateral	Central Government	Government of Kenya	12/03/2012	01/10/2061	80,000,000	78,093,154	14,148,120,815	71,096,084	-	-	-	14,077,024,731
2012003_1	Menengai	African Development Fund	Multilateral	Central Government	Government of Kenya	12/03/2012	01/10/2051	7,500,000	5,379,877	657,096,892	6,637,343	-	-	-	650,459,549
2012005_1	Drilling Materials	Exim Bank of China	Bilateral	Central Government	Government of Kenya	23/05/2012	21/07/2032	382,500,000	367,788,462	38,115,293,798	1,815,013,990	-	-	-	36,300,279,808
2012006_1	Upper Tana Catchment	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	23/05/2012	15/02/2052	21,250,000	21,250,000	3,503,408,752	58,391,867	-	-	-	3,445,016,940
2012007_1	Upper Tana Catchment	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	23/05/2012	15/02/2052	12,800,000	12,800,000	1,664,172,844	28,003,352	-	-	-	1,636,169,580
2012008_1	Nairobi Water	International Development Association	Multilateral	Central Government	Government of Kenya	21/06/2012	15/04/2052	192,800,000	192,797,278	31,786,680,029	317,866,800	-	-	-	31,468,813,229

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAID	DRAW DOWNS	PRINCIPAL REPAYED	RESTRICTED USED DEBT	CLOSING STOCK
2012009_1	Metropolitan Development Association	International Development Association	Multilateral	Central Government	Government of Kenya	21/06/2012	15/11/2051	192,800,000	192,800,000	31,469,257,512	317,871,288	-	-	-	31,151,386,224
2012011_1	Green Energy in Schools	Instituto De Credito Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	29/02/2012	25/04/2030	9,927,625	9,100,323	868,768,455	54,298,028	-	-	-	814,470,427
2012012_1	KUWAIT FUND FOR ARAB ECONOMIC DEV	ECONOMIC DEV	Bilateral	Central Government	Government of Kenya	01/01/2012	15/02/2044	4,500,000	4,500,000	-	-	-	-	-	-
2012013_1	Windham	Instituto De Credito Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	29/02/2012	27/04/2030	19,993,616	18,327,481	1,748,645,309	109,352,832	-	-	-	1,640,292,477
2012014_1	Remy International Urban	International Development Association	Multilateral	Central Government	Government of Kenya	26/09/2012	15/05/2052	193,500,000	43,157,048	7,115,345,582	71,153,455	-	-	-	7,044,192,127
2012023_1	Mombasa Port	Government of Japan	Bilateral	Central Government	Government of Kenya	12/06/2012	20/07/2042	27,691,000	27,691,000	2,970,749,158	86,539,996	-	-	-	2,884,209,162
2012023_2	Nairobi Ring	Agence Francaise De	Bilateral	Central Government	Government of Kenya	12/06/2012	20/07/2042	27,691,000	27,691,000	20,416,772,424	536,707,622	1,051,605,353	-	-	20,531,670,156
2012024_2	Nairobi Ring	Agence Francaise De	Bilateral	Central Government	Government of Kenya	08/06/2012	31/07/2032	78,500,000	72,892,857	1,427,510,138	67,976,673	-	-	-	1,359,533,464
2012024_3	Nairobi Ring	Agence Francaise De	Bilateral	Central Government	Government of Kenya	08/06/2012	31/07/2032	78,500,000	72,892,857	2,333,240,707	111,106,700	-	-	-	2,222,134,007
2012024_4	Nairobi Ring	Agence Francaise De	Bilateral	Central Government	Government of Kenya	08/06/2012	31/07/2032	78,500,000	72,892,857	1,968,979,500	93,760,928	-	-	-	1,875,218,571
2012024_5	Nairobi Ring	Agence Francaise De	Bilateral	Central Government	Government of Kenya	08/06/2012	31/07/2032	78,500,000	72,892,857	1,998,514,193	95,167,343	-	-	-	1,903,346,850
2012026_1	Biometric Voter Registration	Standard Bank Ltd UK	Commercial Bank	Central Government	Government of Kenya	23/10/2012	25/10/2022	65,152,629	65,152,629	450,119,926	450,119,966	-	-	-	-
2012027_1	Kenya NOFBI	Exam Bank of China	Bilateral	Central Government	Government of Kenya	08/10/2012	21/09/2032	460,000,000	420,311,135	6,265,576,367	297,894,582	-	-	-	5,957,691,778
2012028_1	Electricity Infrastructure	International Development Association	Multilateral	Central Government	Government of Kenya	05/12/2012	15/05/2052	284,500,000	284,500,000	32,030,858,697	469,057,995	595,227,877	-	-	32,157,028,580
2012029_1	Finance and Stock	International Development Association	Multilateral	Central Government	Government of Kenya	05/12/2012	15/10/2051	26,400,000	26,400,000	4,206,066,123	-	-	-	-	4,206,066,123
2012030_1	Performance	International Development Association	Multilateral	Central Government	Government of Kenya	05/12/2012	15/08/2052	78,900,000	77,286,883	12,742,365,728	-	-	-	-	12,742,365,728
2012031_1	Ethiopia Kenya Support to	African Development Fund	Multilateral	Central Government	Government of Kenya	06/12/2012	01/04/2064	75,000,000	75,000,000	10,524,754,118	-	200,405,126	-	-	10,725,159,244
2012032_1	Enhancement of Support to	African Development Fund	Multilateral	Central Government	Government of Kenya	06/12/2012	01/08/2062	28,000,000	28,000,000	-	-	-	-	-	-
2012032_2	Enhancement of	African Development Fund	Multilateral	Central Government	Government of Kenya	06/12/2012	01/08/2062	28,000,000	28,000,000	4,741,294,871	13,144,032	-	-	-	4,741,294,871
2012033_1	Northern Kenya	Agence Francaise De	Bilateral	Central Government	Government of Kenya	01/08/2012	31/07/2036	8,000,000	7,599,467	354,888,865	13,144,032	-	-	-	341,744,833
2012033_2	Northern Kenya	Agence Francaise De	Bilateral	Central Government	Government of Kenya	01/08/2012	31/07/2036	8,000,000	7,599,467	354,888,865	13,144,032	-	-	-	341,744,833
2012033_3	Northern Kenya	Agence Francaise De	Bilateral	Central Government	Government of Kenya	01/08/2012	31/07/2036	8,000,000	7,599,467	-	-	-	-	-	-
2012033_4	Northern Kenya	Agence Francaise De	Bilateral	Central Government	Government of Kenya	01/08/2012	31/07/2036	8,000,000	7,599,467	243,882,176	8,409,730	-	-	-	235,472,446
2012034_1	Northern Kenya	Agence Francaise De	Bilateral	Central Government	Government of Kenya	09/09/2012	31/12/2043	6,078,000	6,078,000	797,830,493	-	-	-	-	797,830,493
2013001_1	Resilience and Endogen	African Development Fund	Multilateral	Central Government	Government of Kenya	27/02/2013	01/04/2063	37,410,000	37,410,000	-	-	-	-	-	-
2013001_2	Resilience and Endogen	African Development Fund	Multilateral	Central Government	Government of Kenya	27/02/2013	01/04/2063	37,410,000	37,410,000	4,865,386,395	-	337,472,879	-	-	5,202,859,274
2013002_1	Electricity	Instituto De Credito Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	19/02/2013	01/07/2023	55,000,000	32,020,659	1,575,183,600	525,061,200	-	-	-	1,050,122,400
2013003_1	Procurement of	Exam Bank of China	Bilateral	Central Government	Government of Kenya	25/03/2013	21/03/2034	69,838,198	69,838,198	7,953,399,605	331,391,650	-	-	-	7,622,007,955
2013005_2	Multinational	African Development Fund	Multilateral	Central Government	Government of Kenya	15/07/2013	01/05/2063	75,000,000	59,862,219	10,425,820,021	-	-	-	-	10,425,820,021
2013006_1	Design, Supply	DEUTSCHE BANK	Bilateral	Central Government	Government of Kenya	30/06/2013	23/04/2031	55,000,000	25,912,863	1,200,515,253	200,085,862	-	-	-	1,000,429,391
2013007_1	E-Government	KBC BANK	Bilateral	Central Government	Government of Kenya	21/08/2013	30/06/2023	10,495,690	10,495,690	153,079,984	76,539,992	-	-	-	76,539,992
2013008_1	Saudi-Homa	Government of Belgium	Bilateral	Central Government	Government of Kenya	21/08/2013	30/06/2035	9,512,000	9,512,000	1,075,130,029	-	-	-	-	1,075,130,029
2013009_1	Kenya-Homa	KBC BANK	Bilateral	Central Government	Government of Kenya	21/08/2013	10/08/2022	6,993,068	6,161,711	-	-	-	-	-	-
2013011_1	Kenya-Homa	International Development Association	Multilateral	Central Government	Government of Kenya	09/09/2013	01/05/2053	166,900,000	138,342,731	22,808,704,299	-	-	-	-	22,808,704,299
2013012_1	Security and	International Development Association	Multilateral	Central Government	Government of Kenya	29/07/2013	15/04/2053	103,400,000	82,440,305	12,016,747,897	-	616,736,242	-	-	12,633,484,139
2013013_1	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	10,061,970	457,362	-	-	-	9,604,607
2013013_2	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	226,619,912	11,261,614	-	-	-	225,352,297
2013013_20	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	62,339,961	3,116,997	-	-	-	59,222,963
2013013_21	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	23,496,391	22,371,571	-	-	-	22,371,571
2013013_22	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	24,054,666	1,202,733	-	-	-	22,851,933
2013013_23	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	23,051,378	1,047,790	-	-	-	22,003,588
2013013_25	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	17,938,052	815,365	-	-	-	17,122,686
2013013_26	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	11,829,418	537,701	-	-	-	11,291,717
2013013_27	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	28,744,764	1,215,670	-	-	-	25,529,093
2013013_28	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	-	-	-	-	-	-

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2013013_29	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	69,938,930	3,179,042	-	-	-	66,759,888
2013013_30	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	13,792,145	626,915	-	-	-	13,165,230
2013013_31	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	17,500,297	-	-	-	-	16,704,829
2013013_32	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	82,115,765	3,132,534	-	-	-	78,363,230
2013013_33	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	118,930,486	5,405,930	-	-	-	113,524,555
2013013_34	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	39,672,901	1,803,314	-	-	-	37,869,587
2013013_35	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	12,172,532	1,271,252	-	-	-	11,441,279
2013013_36	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	19,724,012	1,232,750	-	-	-	18,491,262
2013013_37	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	26,552,737	2,132,727	-	-	-	24,340,009
2013013_38	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	38,401,266	3,200,105	-	-	-	35,201,160
2013013_39	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	50,977,274	4,248,106	-	-	-	46,729,168
2013013_40	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	285,162,548	13,579,168	-	-	-	271,583,379
2013013_41	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	72,424,359	6,035,363	-	-	-	66,388,995
2013013_42	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	12,882,819	1,056,901	-	-	-	11,625,918
2013013_43	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	93,830,371	93,830,371	-	-	-	-
2013013_44	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	125,857,403	5,720,791	-	-	-	120,136,612
2013013_45	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	23,781,480	1,132,451	-	-	-	22,649,028
2013013_5	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	68,052,863	3,240,612	-	-	-	64,812,250
2013013_6	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	11,416,792	543,656	-	-	-	10,873,135
2013013_7	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	11,082,577	11,082,577	-	-	-	-
2013013_8	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	71,914,727	3,424,510	-	-	-	68,490,216
2013014_1	Center E.H.V	Exim Bank of China	Bilateral	Central	Government of Kenya	01/11/2013	21/09/2033	833,000,000	800,961,538	13,056,195,304	567,660,665	-	-	-	12,488,534,638
2013015_1	Upgrade of Luja	Government of Finland	Bilateral	Central	Government of	16/12/2013	01/03/2025	20,651,050	20,258,959	935,753,755	155,958,957	-	-	-	779,794,798
2013016_1	Clinical Waste	BNP PARIBAS FORTIS	Bilateral	Central	Government of	16/12/2013	30/09/2031	9,133,408	9,133,408	848,990,668	44,683,719	-	-	-	804,306,949
2013017_1	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	382,213,668	11,582,232	-	-	-	370,631,435
2013017_2	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	224,165,023	6,792,880	-	-	-	217,372,143
2013017_20	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	289,789,440	8,781,498	-	-	-	281,007,942
2013017_21	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	186,906,544	5,724,440	-	-	-	183,182,104
2013017_22	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	355,868,120	10,783,883	-	-	-	345,084,238
2013017_23	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	382,213,668	11,582,232	-	-	-	370,631,435
2013017_24	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	258,052,906	7,819,785	-	-	-	250,233,121
2013017_25	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	98,232,871	2,976,752	-	-	-	95,256,069
2013017_26	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	306,432,392	9,285,831	-	-	-	297,146,562
2013017_27	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	100,010,161	3,030,611	-	-	-	96,979,570
2013017_28	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	512,038,629	15,516,322	-	-	-	496,522,306
2013017_29	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	203,997,118	6,181,731	-	-	-	197,815,388
2013017_30	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	344,154,013	10,428,910	-	-	-	333,725,103
2013017_31	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	185,412,171	5,618,551	-	-	-	179,793,621
2013017_32	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	382,213,668	11,582,232	-	-	-	370,631,435
2013017_33	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	62,531,161	1,894,884	-	-	-	60,636,278
2013017_34	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	191,033,197	5,788,885	-	-	-	185,244,312
2013017_35	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	323,778,860	9,811,480	-	-	-	313,967,379
2013017_36	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	135,953,264	4,119,796	-	-	-	131,833,468
2013017_37	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	150,211,967	4,551,878	-	-	-	145,660,084
2013017_38	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	158,160,743	4,793,777	-	-	-	153,366,966
2013017_39	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	351,621,818	10,555,206	-	-	-	340,966,612
2013017_4	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	61,988,577	-	-	-	-	61,988,577
2013017_40	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	1,446,555,665	43,835,020	-	-	-	1,402,720,644
2013017_41	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	448,217,221	13,582,340	-	-	-	434,634,881
2013017_5	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	228,762,058	6,932,187	-	-	-	221,829,870
2013017_6	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	71,039,427	2,152,710	-	-	-	68,886,717
2013017_7	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	348,754,367	15,163,233	-	-	-	333,591,134
2013017_8	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2024	91,000,000	86,461,189	369,877,870	16,081,647	-	-	-	353,796,224
2013018_1	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2024	91,000,000	86,461,189	417,190,157	18,138,703	-	-	-	399,051,454
2013018_11	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2024	91,000,000	86,461,189	892,231,534	38,792,675	-	-	-	853,438,858
2013018_12	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2024	91,000,000	86,461,189	146,168,166	6,355,181	-	-	-	139,813,985
2013018_13	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2024	91,000,000	86,461,189	274,392,527	11,930,110	-	-	-	262,462,417
2013018_14	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2024	91,000,000	86,461,189	20,249,004	880,391	-	-	-	19,368,612
2013018_15	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2024	91,000,000	86,461,189	6,224,442	270,628	-	-	-	5,953,814
2013018_16	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2024	91,000,000	86,461,189	-	-	-	-	-	-
2013018_17	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2024	91,000,000	86,461,189	-	-	-	-	-	-

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSORMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAYD	DRAW DOWNS	PRINCIPAL REPAYED	RESTRICTED DEBT	CLOSING STOCK
2013018_18	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	7,619,622	331,287	-	331,287	-	7,288,334
2013018_19	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	277,979,582	12,086,069	-	12,086,069	-	265,893,513
2013018_2	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	137,531,980	5,979,652	-	5,979,652	-	131,552,329
2013018_20	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	50,074,980	2,177,173	-	2,177,173	-	47,897,807
2013018_21	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	325,994,022	14,173,653	-	14,173,653	-	311,820,369
2013018_22	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	159,760,803	6,946,123	-	6,946,123	-	152,814,681
2013018_23	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	38,990,629	1,695,245	-	1,695,245	-	37,295,385
2013018_24	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	41,137,114	1,788,570	-	1,788,570	-	39,348,544
2013018_25	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	221,710,142	9,639,571	-	9,639,571	-	212,070,571
2013018_26	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	92,997,067	4,043,351	-	4,043,351	-	88,953,716
2013018_27	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	3,400,582,648	147,851,419	-	147,851,419	-	3,252,731,228
2013018_4	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	707,088,383	30,742,974	-	30,742,974	-	676,345,410
2013018_5	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	611,668,609	26,594,287	-	26,594,287	-	585,074,321
2013018_7	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	1,519,151,775	66,050,078	-	66,050,078	-	1,453,101,698
2013018_9	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	499,480,214	21,716,531	-	21,716,531	-	477,763,683
2013019_1	International	African Development Fund	Multilateral	Central	Government of Kenya	24/12/2013	01/05/2035	17,820,000	17,820,000	-	-	-	-	-	-
2013019_2	International	African Development Fund	Multilateral	Central	Government of Kenya	24/12/2013	01/05/2035	17,820,000	17,820,000	-	-	-	-	-	-
2013020_1	Expansion	Organisation of Petroleum Exp Countries	Multilateral	Central	Government of Kenya	04/02/2013	15/08/2035	15,000,000	15,000,000	398,788,720	61,686,750	790,668,636	61,686,750	-	1,127,770,606
2013021_1	Water Supply	Arab Bank For Econ Dev In Africa	Multilateral	Central	Government of Kenya	04/09/2013	01/08/2045	10,000,000	10,000,000	739,151,927	-	-	-	-	739,151,927
2013022_1	Construction of Road	BELFIUS BANK SA	Buyers Credit	Central	Government of Kenya	04/10/2013	15/03/2030	15,045,709	15,045,709	1,170,358,246	73,147,389	-	73,147,389	-	1,097,210,860
2013023_1	Financing for	International Development Association	Multilateral	Central	Government of Kenya	05/12/2013	15/10/2053	6,600,000	6,600,000	1,082,281,679	-	-	-	-	1,082,281,679
2013030_1	Nuno	Saudi Development Fund	Bilateral	Central	Government of Kenya	06/09/2013	30/11/2043	56,250,000	56,250,000	1,222,990,352	-	-	-	-	1,222,990,352
2013031_1	Rural	Saudi Development Fund	Bilateral	Central	Government of Kenya	06/09/2013	30/11/2043	45,000,000	45,000,000	569,751,494	-	-	-	-	569,751,494
2013032_1	Electricification in Kenya	Abu Dhabi Fund for Arab Econ Cooperation	Bilateral	Central	Government of Kenya	23/09/2013	30/11/2032	36,730,000	36,730,000	552,687,914	41,116,730	11,041,092	41,116,730	-	522,612,275
2014001_1	Security and	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central	Government of Kenya	24/01/2014	30/06/2054	15,000,000	15,000,000	968,897,139	-	195,856,391	-	-	1,164,753,530
2014002_1	Thwaka Multi	African Development Fund	Multilateral	Central	Government of Kenya	27/01/2014	01/05/2064	61,680,000	61,680,000	-	-	-	-	-	-
2014002_2	Thwaka Multi	African Development Fund	Multilateral	Central	Government of Kenya	27/01/2014	01/05/2064	61,680,000	61,680,000	9,409,382,176	-	-	-	-	9,442,957,579
2014003_1	Nairobi Outfiring	African Development Fund	Multilateral	Central	Government of Kenya	27/01/2014	01/10/2063	77,040,000	77,040,000	77,038,502	-	-	-	-	-
2014003_2	Nairobi Outfiring	African Development Fund	Multilateral	Central	Government of Kenya	27/01/2014	01/10/2063	77,040,000	77,040,000	13,258,283,964	-	-	-	-	13,258,283,964
2014004_1	Installation of Supply and	Government of France	Bilateral	Central	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	-	-	-	-	-	-
2014004_10	Installation of Supply and	Government of France	Bilateral	Central	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	93,697,858	3,126,083	-	3,126,083	-	90,571,775
2014004_11	Installation of Supply and	Government of France	Bilateral	Central	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	12,445,434	417,424	-	417,424	-	12,028,010
2014004_2	Installation of Supply and	Government of France	Bilateral	Central	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	120,394,433	5,016,435	-	5,016,435	-	115,377,998
2014004_3	Installation of Supply and	Government of France	Bilateral	Central	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	125,410,868	5,016,435	-	5,016,435	-	120,394,433
2014004_4	Installation of Supply and	Government of France	Bilateral	Central	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	125,410,868	5,016,435	-	5,016,435	-	120,394,433
2014004_5	Installation of Supply and	Government of France	Bilateral	Central	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	136,046,245	5,038,750	-	5,038,750	-	131,007,495
2014004_6	Installation of Supply and	Government of France	Bilateral	Central	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	77,741,218	2,879,304	-	2,879,304	-	74,861,913
2014004_7	Installation of Supply and	Government of France	Bilateral	Central	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	20,152,374	719,728	-	719,728	-	19,432,646
2014004_8	Installation of Supply and	Government of France	Bilateral	Central	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	72,739,065	2,508,217	-	2,508,217	-	70,230,821
2014004_9	Installation of Supply and	Government of France	Bilateral	Central	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	24,055,893	829,465	-	829,465	-	23,226,380
2014005_1	Exploit Credit for Fire Fighting	Unicredit Bank Austria	Buyers Credit	Central	Government of Kenya	03/04/2014	30/06/2030	5,100,000	5,100,000	563,749,920	35,234,370	-	35,234,370	-	528,515,550
2014006_1	Kenya Mombasa	Exim Bank of China	Bilateral	Central	Government of Kenya	11/05/2014	21/07/2034	1,600,000,000	1,600,000,000	189,805,384,615	7,592,215,385	-	7,592,215,385	-	182,213,169,231

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2014007_1	132 KV & 66KV	Exim Bank of China	Bilateral	Central Government	Government of Kenya	10/05/2014	21/09/2036	660,000,000	660,000,000	-	-	-	-	-	-
2014008_1	Nairobi Standard	Exim Bank of China	Bilateral	Central Government	Government of Kenya	11/05/2014	21/07/2029	2,003,594,029	1,903,404,827	185,391,880,638	12,359,458,709	-	-	-	173,032,421,929
2014009_1	Kenya Railport	International Development Association	Multilateral	Central Government	Government of Kenya	31/03/2014	01/02/2054	132,600,000	131,651,404	21,705,498,593	-	-	-	-	21,705,498,593
2014010_1	Economic and Financial	Government of China	Bilateral	Central Government	Government of Kenya	10/05/2014	01/06/2033	150,000,000	150,000,000	151,135,393	-	-	-	-	151,135,393
2014011_1	Sovereign Bond	Citigroup Global Markets	Commercial Bank	Central Government	Government of Kenya	24/06/2014	28/06/2024	2,000,000,000	2,000,000,000	246,747,000,000	-	-	-	-	246,747,000,000
2014012_1	Development	Govt of Fed. Republic of Germany - GIZ	Bilateral	Central Government	Government of Kenya	10/07/2014	01/02/2025	80,000,000	72,380,952	2,500,119,484	500,058,286	2,318,145,198	-	-	4,318,206,396
2014013_1	Rentech Market Distribution	Govt of Fed. Republic of Germany - GIZ	Bilateral	Central Government	Government of Kenya	26/06/2014	30/06/2029	25,000,000	22,441,650	2,289,483,374	164,081,625	-	-	-	2,125,401,749
2014014_1	Technical	International Development Association	Multilateral	Central Government	Government of Kenya	14/08/2014	15/10/2052	32,500,000	32,500,000	4,588,744,158	83,723,555	-	-	-	4,505,020,603
2014017_1	Control	Instituto De Credito Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	10/11/2014	25/09/2036	5,740,824	5,740,824	715,892,417	25,567,586	-	-	-	690,324,831
2014018_1	Television	Instituto De Credito Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	19/11/2014	25/03/2035	10,388,903	10,017,871	1,266,294,883	48,703,649	-	-	-	1,217,591,224
2014019_1	Laboratory and	KBC BANK	Bilateral	Central Government	Government of Kenya	14/08/2014	25/02/2035	3,391,290	3,391,290	73,778,705	44,515,991	-	-	-	29,262,836
2014020_1	Clinical	Government of Belgium	Bilateral	Central Government	Government of Kenya	14/08/2014	14/08/2043	4,584,970	4,584,970	448,931,737	-	53,657,440	-	-	502,589,177
2014021_1	Last Mile	African Development Fund	Multilateral	Central Government	Government of Kenya	18/12/2014	01/04/2060	90,000,000	90,000,000	12,425,933,075	191,168,198	115,338,030	-	-	12,350,102,906
2014022_1	Centre of	African Development Fund	Multilateral	Central Government	Government of Kenya	17/12/2014	01/04/2061	25,000,000	25,000,000	-	-	-	-	-	-
2014022_2	Centre of	African Development Fund	Multilateral	Central Government	Government of Kenya	17/12/2014	01/04/2061	25,000,000	25,000,000	1,811,650,769	29,625,691	547,195,611	-	-	2,329,220,708
2014023_1	Pastoral	International Development Association	Multilateral	Central Government	Government of Kenya	19/05/2014	15/02/2054	50,200,000	50,200,000	8,276,524,200	-	-	-	-	8,276,524,200
2015001_1	Medical	Government of Austria	Bilateral	Central Government	Government of Kenya	27/02/2015	26/02/2037	3,000,000	3,000,000	347,465,971	11,582,232	-	-	-	335,884,738
2015003_1	Financing for	International Development Association	Multilateral	Central Government	Government of Kenya	07/07/2015	15/05/2053	7,300,000	6,300,880	1,006,368,808	16,231,754	-	-	-	990,137,054
2015004_1	Mombasa	African Development Fund	Multilateral	Central Government	Government of Kenya	22/05/2015	01/10/2060	80,000,000	80,000,000	-	-	-	-	-	-
2015004_2	Mombasa	African Development Fund	Multilateral	Central Government	Government of Kenya	22/05/2015	01/10/2060	80,000,000	80,000,000	8,527,851,619	133,031,803	496,064,892	-	-	8,990,894,698
2015005_1	Integration in	Govt of Fed. Republic of Germany - GIZ	Bilateral	Central Government	Government of Kenya	26/02/2015	15/05/2060	5,500,000	8,000,000	340,668,089	-	-	-	-	340,668,089
2015006_1	Health Financing for Basic	Govt of Fed. Republic of Germany - GIZ	Bilateral	Central Government	Government of Kenya	26/02/2015	30/12/2055	20,000,000	20,000,000	-	-	-	-	-	-
2015007_1	Financial Sector	International Development Association	Multilateral	Central Government	Government of Kenya	04/06/2015	01/08/2053	26,300,000	26,300,000	2,657,785,275	67,751,677	560,541,665	-	-	3,150,575,263
2015008_1	Regional	International Development Association	Multilateral	Central Government	Government of Kenya	20/07/2015	15/05/2053	362,500,000	362,500,000	42,919,617,854	933,833,648	2,538,912,304	-	-	44,524,690,510
2015009_1	Cancer Care	Arab Bank For Econ Dev In	Multilateral	Central Government	Government of Kenya	03/06/2015	30/04/2045	10,000,000	10,000,000	7,162,423	-	-	-	-	7,162,423
2015010_1	Iteara Dam	Intesa Sanpaolo	Buyers Credit	Central Government	Government of Kenya	15/07/2015	28/10/2034	306,129,861	146,068,840	4,149,772,360	-	-	-	-	4,149,772,360
2015010_2	Iteara Dam	Intesa Sanpaolo	Buyers Credit	Central Government	Government of Kenya	15/07/2015	28/10/2034	306,129,861	146,068,840	14,431,173,166	-	-	-	-	14,431,173,166
2015011_1	Policy for	Government of Japan	Bilateral	Central Government	Government of Kenya	17/08/2015	20/08/2055	4,000,000	4,000,000	3,691,192,000	-	-	-	-	3,691,192,000
2015012_1	Support for	Exim Bank of China	Bilateral	Central Government	Government of Kenya	31/08/2015	21/09/2035	867,293,233	866,358,433	15,350,225,358	-	-	-	-	15,350,225,358
2015013_1	Technical	African Development Fund	Multilateral	Central Government	Government of Kenya	21/08/2015	01/04/2087	41,000,000	41,000,000	-	-	-	-	-	-
2015013_2	Technical	African Development Fund	Multilateral	Central Government	Government of Kenya	21/08/2015	01/04/2087	41,000,000	41,000,000	-	-	-	-	-	-
2015014_1	Multinational	African Development Fund	Multilateral	Central Government	Government of Kenya	30/07/2015	01/11/2060	27,500,000	27,500,000	4,955,814,804	76,334,580	332,776,256	-	-	5,212,256,480
2015014_2	Multinational	African Development Fund	Multilateral	Central Government	Government of Kenya	30/07/2015	01/11/2060	27,500,000	27,500,000	2,975,405,518	45,081,948	143,405,617	-	-	3,073,732,187
2015015_1	Modernisation of	Government of Poland	Bilateral	Central Government	Government of Kenya	22/09/2015	15/05/2049	100,000,000	100,000,000	2,646,762,539	19,647,230	-	-	-	2,627,115,309
2015016_1	Gabara - Kulalu	Bank Leumi E-Israhel B.M	Buyers Credit	Central Government	Government of Kenya	31/08/2015	30/09/2030	71,408,014	71,408,014	2,895,385,141	361,923,143	-	-	-	2,533,461,998
2015017_1	Fire Fighting	Government of Belgium	Bilateral	Central Government	Government of Kenya	01/01/2015	31/12/2044	6,800,000	6,800,000	892,604,040	-	-	-	-	892,604,040
2015018_1	Fire Fighting	KBC BANK	Bilateral	Central Government	Government of Kenya	28/09/2015	22/08/2023	3,450,434	3,450,434	135,876,465	45,292,219	-	-	-	90,584,246
2015019_1	Kajiado Rural	Commerzbank of Belgium	Buyers Credit	Central Government	Government of Kenya	25/09/2015	28/10/2025	4,254,325	4,254,325	279,222,637	39,888,941	-	-	-	239,333,699
2015021_1	Kajiado Rural	Government of Belgium	Bilateral	Central Government	Government of Kenya	28/09/2015	31/12/2045	8,160,000	8,160,000	1,071,124,848	-	-	-	-	1,071,124,848
2015022_1	Itiranga Water	KBC BANK	Bilateral	Central Government	Government of Kenya	23/11/2015	24/03/2032	10,520,827	10,520,827	916,614,795	45,830,745	-	-	-	870,784,048
2015022_2	Itiranga Water	KBC BANK	Bilateral	Central Government	Government of Kenya	23/11/2015	24/03/2032	10,520,827	10,520,827	106,363,251	5,318,162	-	-	-	101,045,088

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2015023_1	Kenya Nairobi-Design	Exim Bank of China	Bilateral	Central	Government of Kenya	03/12/2015	21/01/2037	1,397,927,373	1,397,927,373	164,941,971,260	5,687,654,182	-	-	-	159,254,317,078
2015024_1	Engineering and Construction	Instituto De Credito Kingdom Of Spain	Bilateral	Central	Government of Kenya	17/02/2015	08/07/2036	6,950,000	6,950,000	912,293,835	-	-	-	-	912,293,835
2015025_1	Coastal Region Water Security	International Development Association	Multilateral	Central	Government of Kenya	01/01/2015	15/04/2053	131,800,000	74,200,000	4,599,448,489	191,147,316	686,763,221	-	-	5,095,064,394
2015029_1	Kenya Electricity Modernization Program for	International Development Association	Multilateral	Central	Government of Kenya	02/10/2015	15/04/2053	35,600,000	35,222,076	5,626,600,655	91,709,494	-	-	-	5,534,891,161
2015030_1	Kenya Electricity Modernization Program for	International Development Association	Multilateral	Central	Government of Kenya	29/06/2015	15/11/2052	172,600,000	172,600,000	21,529,529,558	444,636,478	1,381,699,465	-	-	22,466,592,545
2015031_1	Kenya Informal	Agence Francaise De	Bilateral	Central	Government of Kenya	17/12/2015	15/06/2058	45,000,000	45,000,000	-	-	-	-	-	-
2015031_2	Kenya Informal	Agence Francaise De	Bilateral	Central	Government of Kenya	17/12/2015	15/06/2058	45,000,000	45,000,000	835,071,614	-	-	-	-	835,071,614
2015031_4	Kenya Informal	Agence Francaise De	Bilateral	Central	Government of Kenya	17/12/2015	15/06/2058	45,000,000	45,000,000	641,732,956	-	-	-	-	641,732,956
2015031_6	Kenya Informal	Agence Francaise De	Bilateral	Central	Government of Kenya	17/12/2015	15/06/2058	45,000,000	45,000,000	850,649,840	-	-	-	-	850,649,840
2015031_7	Kenya Informal	Agence Francaise De	Bilateral	Central	Government of Kenya	17/12/2015	15/06/2058	45,000,000	45,000,000	821,429,374	-	-	-	-	821,429,374
2015031_8	Kenya Informal	Agence Francaise De	Bilateral	Central	Government of Kenya	17/12/2015	15/06/2058	45,000,000	45,000,000	1,067,033,165	-	-	-	-	1,067,033,165
2015031_9	Kenya Informal	Agence Francaise De	Bilateral	Central	Government of Kenya	17/12/2015	15/06/2058	45,000,000	45,000,000	589,947,132	-	-	-	-	589,947,132
2015032_1	Financing for the	International Development Association	Multilateral	Central	Government of Kenya	21/10/2015	15/02/2053	7,200,000	7,193,260	1,148,881,586	18,530,348	-	-	-	1,130,351,238
2015033_1	Sabor-liten	BELFIUS BANK SA	Buyers Credit	Central	Government of Kenya	12/08/2015	17/03/2032	9,364,753	9,364,753	910,568,232	45,528,408	-	-	-	865,039,821
2015034_1	Kenya Central Enhancement	International Fund For Agricultural Dev.	Multilateral	Central	Government of Kenya	26/08/2015	15/05/2055	43,850,000	43,850,000	3,931,551,066	-	706,119,690	-	-	4,637,670,756
2015035_1	Roads-Kenya	International Development Association	Multilateral	Central	Government of Kenya	07/09/2015	15/04/2053	41,300,000	2,159,695	344,943,854	5,563,610	-	-	-	339,380,245
2015036_1	Support to water and Sanitation	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central	Government of Kenya	28/09/2015	30/06/2056	28,000,000	28,000,000	1,689,364,439	-	298,824,170	-	-	1,988,188,609
2015101_1	Kenya Port	Government of Japan	Bilateral	Public	Kenya Ports	09/03/2015	20/04/2055	32,116,000	32,116,000	2,073,064,672	-	772,905,955	-	-	2,845,970,627
2015101_2	Kenya Port	Government of Japan	Bilateral	Public	Kenya Ports	09/03/2015	20/04/2055	32,116,000	32,116,000	12,996,182,729	-	12,733,387,847	-	-	25,729,570,576
2016031_1	Olkaria V	Government of Japan	Bilateral	Central	Government of Kenya	09/03/2016	20/04/2046	45,690,000	45,690,000	26,347,243,199	-	27,720,083	-	-	26,374,963,283
2016032_1	Small Scale	African Development Bank	Multilateral	Central	Government of Kenya	01/01/2016	15/12/2035	39,546,000	39,546,000	2,349,638,060	89,803,773	392,021,696	-	-	2,651,855,983
2016034_1	Vihiga Cluster	CommerzBank of Belgium	Buyers Credit	Central	Government of Kenya	15/04/2016	14/05/2026	5,495,171	5,495,171	412,185,880	51,523,225	-	-	-	360,662,655
2016035_1	Vihiga Cluster	Government of Belgium	Bilateral	Central	Government of Kenya	14/04/2016	31/12/2045	10,540,000	10,540,000	1,383,536,259	-	-	-	-	1,383,536,259
2016036_1	Kenya Devolution	International Development Association	Multilateral	Central	Government of Kenya	15/04/2016	15/10/2053	144,400,000	144,400,000	23,178,887,302	371,990,194	-	-	-	22,806,897,108
2016037_1	Roads 2000	Agence Francaise De	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	-	38,631,773	-	-	-	38,631,773
2016037_2	Roads 2000	Agence Francaise De	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	448,906,096	14,963,537	-	-	-	433,942,559
2016037_3	Roads 2000	Agence Francaise De	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	90,909,743	2,840,929	-	-	-	88,068,813
2016037_4	Roads 2000	Agence Francaise De	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	194,853,303	6,089,166	-	-	-	188,764,137
2016037_6	Roads 2000	Agence Francaise De	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	33,836,338	1,057,385	-	-	-	32,778,952
2016037_7	Roads 2000	Agence Francaise De	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	12,425,406	388,295	-	-	-	12,037,112
2016037_8	Roads 2000	Agence Francaise De	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	36,422,165	1,138,192	-	-	-	35,283,973
2016037_9	Roads 2000	Agence Francaise De	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	364,628,086	12,154,269	-	-	-	352,473,816
2016038_1	China Loan USD 600 Million	China Development Bank	Commercial Bank	Central	Government of Kenya	20/05/2016	20/05/2023	600,000,000	600,000,000	21,590,362,500	10,795,181,250	-	-	-	10,795,181,250
2016039_1	Accessibility and Roads	African Development Bank	Multilateral	Central	Government of Kenya	01/01/2016	15/12/2035	228,000,000	228,000,000	18,008,578,455	689,665,958	1,067,348,225	-	-	18,386,260,721
2016041_1	Financing for	International Development Association	Multilateral	Central	Government of Kenya	29/06/2016	15/02/2054	48,000,000	47,774,972	7,876,707,453	123,073,554	-	-	-	7,753,633,899
2016042_1	Translating Health System from	International Development Association	Multilateral	Central	Government of Kenya	04/07/2016	15/02/2054	105,900,000	105,900,000	16,968,549,593	272,809,983	-	-	-	16,695,739,610
2016043_1	Employment	International Development Association	Multilateral	Central	Government of Kenya	04/07/2016	15/05/2054	106,500,000	106,500,000	15,583,907,496	274,355,648	841,673,472	-	-	16,151,225,320
2016044_1	Upgrading of Eastern and Southern Africa	Arab Bank For Econ.Dev.In	Multilateral	Central	Government of Kenya	25/05/2016	01/12/2045	11,000,000	11,000,000	696,012,080	-	-	-	-	696,012,080
2016047_1	Kenya National Agricultural and	International Development Association	Multilateral	Central	Government of Kenya	04/07/2016	15/08/2054	12,800,000	12,800,000	1,646,432,889	32,974,200	26,248,947	-	-	1,639,707,636
2016048_1	Kenya National Agricultural and	Exim Bank of China	Bilateral	Central	Government of Kenya	19/05/2016	19/05/2037	650,000,000	650,000,000	10,985,683,420	-	103,752,674	-	-	11,089,436,093
2016049_1	Kenya National Agricultural and	International Development Association	Multilateral	Central	Government of Kenya	14/10/2016	15/05/2054	142,600,000	142,600,000	22,055,692,316	367,353,197	602,069,855	-	-	22,290,408,974
2016050_1	Development of	Exim Bank India	Bilateral	Central	Government of Kenya	11/07/2016	11/05/2044	15,000,000	15,000,000	551,864,125	-	15,026,892	-	-	566,891,017
2016051_1	Upgrade of Rift	Exim Bank India	Bilateral	Central	Government of Kenya	11/07/2016	05/08/2042	29,950,000	29,950,000	3,695,036,292	90,122,837	-	-	-	3,604,913,454
2016052_1	Upgrading of	Exim Bank of China	Bilateral	Central	Government of Kenya	28/11/2016	21/01/2035	194,740,598	194,740,598	23,953,751,736	1,140,654,845	-	-	-	22,813,096,891
2016053_1	IT County	Government of Belgium	Bilateral	Central	Government of Kenya	21/11/2016	31/12/2046	11,468,285	11,468,285	1,505,387,794	-	-	-	-	1,505,387,794
2016056_1	Nationalwide	KBC BANK	Bilateral	Central	Government of Kenya	28/11/2016	08/12/2023	5,804,118	5,804,118	228,563,778	76,187,926	-	-	-	152,375,852

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CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FY)	REVISED FINANCED AMOUNT (FY)	OPENING STOCK	PRINCIPAL REPAY	DRAW DOWNS	PRINCIPAL REMANENCED	RESTRICT USED DEBT	CLOSING STOCK
2016057_1	Nationwide	KBC BANK	Bilateral	Central Government	Government of Kenya	28/11/2016	08/12/2020	7,189,635	7,189,635	641,749,718	37,749,982	-	-	-	603,999,735
2016058_1	Last Mile	African Development Bank	Multilateral	Central Government	Government of Kenya	17/10/2016	01/08/2026	134,640,000	134,640,000	15,513,637,715	533,512,239	352,377,929	-	-	15,337,503,405
2016059_1	Hybrid	Agence Francaise De	Bilateral	Central Government	Government of Kenya	01/08/2016	30/06/2040	33,000,000	33,000,000	-	-	-	-	-	-
2016059_2	Hybrid	Agence Francaise De	Bilateral	Central Government	Government of Kenya	01/08/2016	30/06/2040	33,000,000	33,000,000	92,688,359	-	-	-	-	92,688,359
2016059_4	Hybrid	Agence Francaise De	Bilateral	Central Government	Government of Kenya	01/08/2016	30/06/2040	33,000,000	33,000,000	16,039,038	-	-	-	-	16,039,038
2016059_5	Hybrid	Agence Francaise De	Bilateral	Central Government	Government of Kenya	01/08/2016	30/06/2040	33,000,000	33,000,000	29,136,273	-	-	-	-	29,136,273
2016060_1	Financing for Agricultural Dev.	International Fund For	Multilateral	Central Government	Government of Kenya	23/03/2016	15/12/2035	12,050,000	12,050,000	1,982,148,766	-	-	-	-	1,982,148,766
2017001_1	Towns	African Development Bank	Multilateral	Central Government	Government of Kenya	09/01/2017	01/08/2042	381,191,000	381,191,000	21,237,214,425	-	3,513,124,272	-	-	24,750,338,696
2017002_1	Towns	African Development Bank	Multilateral	Central Government	Government of Kenya	09/01/2017	01/08/2046	5,134,564	5,134,564	-	-	-	-	-	-
2017002_2	Towns	African Development Fund	Multilateral	Central Government	Government of Kenya	09/01/2017	01/08/2046	5,134,564	5,134,564	404,112,247	8,026,848	43,727,181	-	-	439,812,562
2017003_1	Lake Victoria	African Development Fund	Multilateral	Central Government	Government of Kenya	09/01/2017	01/08/2046	3,770,000	14,277	-	-	-	-	-	-
2017003_2	Lake Victoria	African Development Fund	Multilateral	Central Government	Government of Kenya	09/01/2017	01/08/2046	3,770,000	14,277	2,509,163	51,207	-	-	-	2,457,955
2017004_1	Runu Phase II	Government of France	Bilateral	Central Government	Government of Kenya	04/02/2017	30/06/2050	19,000,000	19,000,000	459,324,692	-	-	-	-	459,324,692
2017004_1	Runu Phase II	Government of France	Bilateral	Central Government	Government of Kenya	04/02/2017	31/12/2049	30,250,000	30,250,000	1,329,623,347	-	-	-	-	1,329,623,347
2017007_1	Distribution	Exim Bank of China	Bilateral	Central Government	Government of Kenya	21/02/2017	21/09/2035	496,979,883	496,979,883	613,328,602	26,666,461	-	-	-	566,662,141
2017009_1	Construction of	Exim Bank of China	Bilateral	Central Government	Government of Kenya	20/02/2017	21/01/2035	181,887,500	181,887,500	17,814,720,376	809,760,017	-	-	-	17,004,960,360
2017010_1	Kenya Technical	Exim Bank of China	Bilateral	Central Government	Government of Kenya	14/02/2017	21/01/2035	134,967,400	134,967,400	16,260,094,401	-	301,665,946	-	-	16,561,750,347
2017011_1	Kenya Karamu	Exim Bank of China	Bilateral	Central Government	Government of Kenya	14/02/2017	21/01/2035	200,530,600	200,530,600	19,524,351,319	-	3,904,157,850	-	-	23,428,509,168
2017013_1	Smart Agriculture	International Development Association	Multilateral	Central Government	Government of Kenya	07/04/2017	15/05/2035	184,700,000	184,700,000	28,644,319,274	-	1,796,268,630	-	-	30,440,587,904
2017014_1	Kenya Power	Exim Bank of China	Bilateral	Central Government	Government of Kenya	04/04/2017	21/01/2036	575,507,992	575,507,992	2,359,568,960	-	1,118,283,257	-	-	3,477,852,217
2017015_2	Southern Africa	Trade and Development Bank	Commercial	Central Government	Government of Kenya	20/03/2017	20/03/2027	500,000,000	500,000,000	13,708,166,667	1,370,816,667	-	-	-	12,337,350,000
2017016_1	Last Mile	Agence Francaise De	Bilateral	Central Government	Government of Kenya	07/03/2017	27/03/2038	90,000,000	90,000,000	50,921,431	1,697,381	-	-	-	49,224,050
2017016_2	Last Mile	Agence Francaise De	Bilateral	Central Government	Government of Kenya	07/03/2017	27/03/2038	90,000,000	90,000,000	244,427,802	8,147,594	-	-	-	236,280,209
2017016_3	Last Mile	Agence Francaise De	Bilateral	Central Government	Government of Kenya	07/03/2017	27/03/2038	90,000,000	90,000,000	162,943,649	5,431,455	-	-	-	157,512,194
2017016_4	Last Mile	Agence Francaise De	Bilateral	Central Government	Government of Kenya	27/04/2017	01/02/2036	36,800,000	25,740,372	4,235,019,769	-	-	-	-	4,235,019,769
2017017_1	Financing for the	International Development Association	Multilateral	Central Government	Government of Kenya	18/04/2017	09/11/2035	258,688,882	71,878,751	3,910,465,841	-	-	-	-	3,910,465,841
2017018_2	Kimweri Dam	Intesa Sanpaolo	Buyers Credit	Central Government	Government of Kenya	18/04/2017	09/11/2035	258,688,882	71,878,751	5,524,720,022	-	-	-	-	5,524,720,022
2017018_3	Kimweri Dam	Intesa Sanpaolo	Buyers Credit	Central Government	Government of Kenya	18/04/2017	18/01/2036	319,620,697	91,852,267	5,064,291,374	-	-	-	-	5,064,291,374
2017019_2	Amru Dam	Intesa Sanpaolo	Buyers Credit	Central Government	Government of Kenya	18/04/2017	18/01/2036	319,620,697	91,852,267	6,992,723,970	-	-	-	-	6,992,723,970
2017019_3	Amru Dam	Intesa Sanpaolo	Buyers Credit	Central Government	Government of Kenya	18/04/2017	17/07/2019	37,500,000	37,500,000	-	-	-	-	-	-
2017020_1	Cancer Center at	Saudi Development Fund	Bilateral	Central Government	Government of Kenya	29/05/2017	15/02/2035	73,900,000	73,900,000	7,783,837,497	-	1,291,691,865	-	-	9,075,529,362
2017021_1	Response to	Association	Multilateral	Central Government	Government of Kenya	31/05/2017	01/10/2042	82,000,000	82,000,000	4,648,657,600	-	505,872,623	-	-	5,154,530,224
2017022_1	Kapichoma	African Development Bank	Multilateral	Central Government	Government of Kenya	19/05/2017	01/08/2053	35,113,000	35,113,000	3,440,946,724	66,854,756	303,166,064	-	-	3,677,259,032
2017023_1	Kapichoma	African Development Fund	Multilateral	Central Government	Government of Kenya	07/04/2017	07/10/2035	21,611,147	21,611,147	564,913,745	81,838,025	335,328,827	-	-	816,404,548
2017025_1	Transitstion	Societe Generale	Commercial Bank	Central Government	Government of Kenya	24/04/2017	31/03/2035	90,000,000	90,000,000	-	-	-	-	-	-
2017026_1	Ente-Retiga	Gov of Fed. Republic of	Bilateral	Central Government	Government of Kenya	31/03/2017	31/03/2035	50,000,000	50,000,000	-	-	-	-	-	-
2017027_1	Regional	Gov of Fed. Republic of	Bilateral	Central Government	Government of Kenya	21/06/2017	15/02/2055	27,400,000	27,400,000	-	-	-	-	-	-
2017028_1	Mombasa Port	Germany - GIZ	Bilateral	Central Government	Government of Kenya	21/06/2017	15/02/2055	27,400,000	27,400,000	-	-	-	-	-	-
2017029_1	Prerelaru	International Development Association	Multilateral	Central Government	Government of Kenya	21/06/2017	15/08/2047	248,100,000	248,100,000	14,872,137,809	-	7,296,510,251	-	-	22,168,648,061
2017030_1	Sanitation	Association	Multilateral	Central Government	Government of Kenya	14/06/2017	14/06/2035	105,417,579	105,417,579	2,866,380,785	-	-	-	-	2,866,380,785
2017031_1	Runu Phase II -	Deutsche Bank	Buyers Credit	Central Government	Government of Kenya	14/06/2017	14/06/2035	27,633,375	27,633,375	-	-	-	-	-	-
2017032_1	Konza Techno	Unicredit SPA	Bilateral	Central Government	Government of Kenya	14/06/2017	14/06/2035	441,404,103	436,884,751	-	-	-	-	-	-
2017032_2	Konza Techno	Unicredit SPA	Bilateral	Central Government	Government of Kenya	14/06/2017	14/06/2035	441,404,103	436,884,751	28,863,832,950	2,048,135,638	-	-	-	26,815,697,112
2017032_3	Konza Techno	Unicredit SPA	Bilateral	Central Government	Government of Kenya	14/06/2017	14/06/2035	441,404,103	436,884,751	3,944,588,811	1,314,862,938	-	-	-	2,629,725,874
2017033_1	Kenya Power	Exim Bank of China	Bilateral	Central Government	Government of Kenya	16/05/2017	21/01/2036	319,827,810	319,827,810	-	-	-	-	-	-

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2017034_1	Marakwet Irrigation	Instituto De Credito Kingdom Of Spain.	Bilateral	Central Government	Government of Kenya	18/07/2017	06/03/2039	6,825,738	6,825,738	134,397,383	-	211,341,641	-	-	345,739,024
2017035_1	Marakwet	BELFIUS BANK SA	Buyers Credit	Central	Government of Kenya	29/05/2017	03/02/2034	26,377,743	26,377,743	935,980,669	39,872,960	-	-	-	899,107,709
2017035_2	Marakwet	BELFIUS BANK SA	Buyers Credit	Central	Government of Kenya	29/05/2017	03/02/2034	26,377,743	26,377,743	2,298,765,015	99,946,305	-	-	-	2,198,818,710
2017036_1	Kenya Power Financing For	International Development Association	Multilateral	Central Government	Government of Kenya	07/08/2017	15/05/2047	46,900,000	46,900,000	1,722,589,939	101,579,652	1,850,840,730	-	-	3,471,851,017
2017037_1	Kibikigwi - Thika 220KV	Exim Bank of China	Bilateral	Central Government	Government of Kenya	01/08/2017	21/01/2036	90,286,383	90,286,383	-	-	-	-	-	-
2017038_2	Mombasa Port	Government of Japan	Bilateral	Central	Government of Kenya	04/07/2017	20/08/2047	12,466,000	12,466,000	564,626,075	-	3,022,259,191	-	-	3,586,885,267
2017038_3	Mombasa Port	Government of Japan	Bilateral	Central	Government of Kenya	04/07/2017	20/08/2047	12,466,000	12,466,000	113,797,595	-	89,238,233	-	-	203,035,827
2017039_1	Hombabay Cluster On one Solar	KBC BANK	Bilateral	Central	Government of Kenya	18/07/2017	25/11/2033	8,174,912	8,174,912	949,264,993	41,272,392	-	-	-	907,992,600
2017040_1	Access Project	International Development Association	Multilateral	Central Government	Government of Kenya	05/09/2017	15/05/2047	133,800,000	133,800,000	4,049,884,527	289,794,403	208,084,513	-	-	3,968,174,636
2017041_1	Kenya National Wide Remote	Exim Bank of China	Bilateral	Central Government	Government of Kenya	31/08/2017	21/03/2036	438,000,000	438,000,000	-	-	-	-	-	-
2017042_1	Underground	Exim Bank of China	Bilateral	Central Government	Government of Kenya	15/05/2017	21/03/2037	1,200,000,000	1,200,000,000	-	-	-	-	-	-
2017043_1	Underground	Exim Bank of China	Bilateral	Central Government	Government of Kenya	15/05/2017	21/03/2037	685,000,000	685,000,000	-	-	-	-	-	-
2017045_1	Geothermal Unit	European Investment Bank	Multilateral	Central Government	Government of Kenya	04/09/2017	15/05/2041	72,000,000	72,000,000	2,016,844,943	-	737,440,459	-	-	2,754,285,401
2017046_1	Secondary	International Development Association	Multilateral	Central Government	Government of Kenya	27/09/2017	15/05/2047	175,500,000	175,500,000	9,965,912,923	380,111,492	9,523,828,746	-	-	19,109,630,176
2017047_1	Strengthen	International Development Association	Multilateral	Central Government	Government of Kenya	27/09/2017	15/03/2048	131,600,000	131,600,000	7,546,135,593	285,029,472	-	-	-	7,261,106,120
2017048_1	Kenya Urban Support Program	International Development Association	Multilateral	Central Government	Government of Kenya	14/09/2017	15/02/2047	300,000,000	300,000,000	34,921,148,705	610,698,825	312,088,172	-	-	34,622,538,052
2017049_1	Million	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	06/10/2017	11/10/2025	750,000,000	750,000,000	5,346,185,000	1,069,237,000	-	-	-	4,276,948,000
2017049_2	Million	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	06/10/2017	11/10/2025	750,000,000	750,000,000	39,849,640,500	6,641,606,750	-	-	-	33,208,033,750
2017050_2	Itanaga Water	KBC BANK	Bilateral	Central	Government of Kenya	09/10/2017	24/03/2035	9,189,451	9,189,451	825,531,114	40,892,400	-	-	-	784,638,714
2017050_3	Itanaga Water	KBC BANK	Bilateral	Central	Government of Kenya	09/10/2017	24/03/2035	9,189,451	9,189,451	126,547,382	5,502,060	-	-	-	121,045,322
2017052_1	Our Future	Unicredit Bank Austria	Buyers Credit	Central Government	Government of Kenya	23/11/2017	03/06/2038	6,400,000	6,400,000	840,097,919	-	-	-	-	840,097,919
2017053_1	Commissioning of Dams 4000	ING Bank Germany	Buyers Credit	Central Government	Government of Kenya	04/12/2017	04/12/2024	8,763,120	8,767,886	411,042,563	82,208,513	-	-	-	328,834,050
2017054_1	Commissioning of Dams 4000	ING Bank Germany	Buyers Credit	Central Government	Government of Kenya	04/12/2017	04/06/2035	45,917,680	52,675,545	5,806,389,973	345,723,560	-	-	-	5,460,666,414
2017055_1	Maternal & New born Care Unit in	Erste Group of Banks	Commercial Bank	Central Government	Government of Kenya	07/12/2017	03/10/2040	5,000,000	5,000,000	656,326,500	-	-	-	-	656,326,500
2017056_2	AW 139	Unicredit SPA	Bilateral	Central	Government of Kenya	11/12/2017	28/04/2030	51,854,861	51,854,861	4,049,910,205	311,531,552	-	-	-	3,738,378,650
2017056_3	AW 139	Unicredit SPA	Bilateral	Central	Government of Kenya	11/12/2017	28/04/2030	51,854,861	51,854,861	114,257,419	114,257,419	-	-	-	-
2017057_1	Computed	China Development Bank	Commercial Bank	Central Government	Government of Kenya	11/12/2017	15/04/2023	67,300,000	67,300,000	1,270,747,050	1,270,747,050	-	-	-	-
2017058_1	Kenya Advanced	Korea Economic Dev Co-operation Fund	Bilateral	Central Government	Government of Kenya	28/12/2017	20/12/2057	94,697,000	94,697,000	2,280,868,036	-	848,722,332	-	-	3,129,590,368
2017059_2	C-27J Spartan	Unicredit SPA	Bilateral	Central	Government of Kenya	11/12/2017	31/10/2029	198,448,276	198,448,276	16,498,655,730	1,099,910,382	-	-	-	15,398,745,348
2017059_3	C-27J Spartan	Unicredit SPA	Bilateral	Central	Government of Kenya	11/12/2017	31/10/2029	198,448,276	198,448,276	2,396,298,912	159,753,261	-	-	-	2,236,545,651
2017060_1	Regional	European Investment Bank	Multilateral	Central	Government of Kenya	28/08/2017	15/05/2039	50,000,000	50,000,000	-	-	-	-	-	-
2017061_1	Kenya Power	European Investment Bank	Multilateral	Central	Government of Kenya	27/03/2017	15/02/2039	60,000,000	60,000,000	-	-	-	-	-	-
2017064_1	Kenya Airways	Exim Bank U.S.A	Bilateral	Public	Kenya Airways	14/11/2017	30/09/2026	750,000,000	750,000,000	59,893,537,404	2,827,036,838	-	-	-	57,066,500,565
2017065_1	Agicultural	Exim Bank India	Bilateral	Central	Government of Kenya	11/01/2017	11/03/2046	100,000,000	100,000,000	-	-	-	-	-	-
2018002_1	2 and 3	Government of Japan	Bilateral	Central Government	Government of Kenya	16/03/2018	16/09/2022	10,077,000	10,077,000	-	-	-	-	-	-
2018003_1	Global Markets	Citigroup Global Markets	Commercial Bank	Central Government	Government of Kenya	28/02/2018	28/02/2028	1,000,000,000	1,000,000,000	123,373,500,000	-	-	-	-	123,373,500,000
2018004_1	Global Markets	Citigroup Global Markets	Commercial Bank	Central Government	Government of Kenya	28/02/2018	27/08/2048	1,000,000,000	1,000,000,000	123,373,500,000	-	-	-	-	123,373,500,000

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2018005_1	Samia-Wajir Road Project	KUWAIT FUND FOR ARAB ECONOMIC DEV.	Bilateral	Central Government	Government of Kenya	15/05/2018	31/05/2043	7,000,000	7,000,000	-	-	-	-	-	-
2018006_1	Enable Youth	African Development Fund	Multilateral	Central Government	Government of Kenya	23/05/2018	15/11/2048	21,277,000	21,277,000	-	-	-	-	-	-
2018006_2	Enable Youth	African Development Fund	Multilateral	Central Government	Government of Kenya	23/05/2018	15/11/2048	21,277,000	21,277,000	147,431,206	-	433,013,549	-	-	580,444,755
2018007_1	Kenya Airways (KO) Refinancing Programme	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	21/06/2018	22/06/2029	200,000,000	200,000,000	14,804,820,000	2,467,470,000	-	-	-	12,337,350,000
2018009_1	Business	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	22/06/2018	15/05/2058	40,000,000	40,000,000	1,853,765,958	-	321,606,150	-	-	2,175,372,108
2018010_1	Mwache Dam	Agence Francaise De	Bilateral	Central Government	Government of Kenya	21/06/2018	01/09/2038	120,000,000	120,000,000	-	-	-	-	-	-
2018010_3	Mwache Dam	Agence Francaise De	Bilateral	Central Government	Government of Kenya	21/06/2018	01/09/2038	120,000,000	120,000,000	18,057,462	-	-	-	-	18,057,462
2018010_4	Mwache Dam	Agence Francaise De	Bilateral	Central Government	Government of Kenya	21/06/2018	01/09/2038	120,000,000	120,000,000	262,530,600	-	-	-	-	262,530,600
2018010_5	Mwache Dam	Agence Francaise De	Bilateral	Central Government	Government of Kenya	21/06/2018	01/09/2038	120,000,000	120,000,000	47,354,775	-	-	-	-	47,354,775
2018010_6	Mwache Dam	Agence Francaise De	Bilateral	Central Government	Government of Kenya	21/06/2018	01/09/2038	120,000,000	120,000,000	45,848,600	-	-	-	-	45,848,600
2018010_7	Mwache Dam	Agence Francaise De	Bilateral	Central Government	Government of Kenya	21/06/2018	01/09/2038	120,000,000	120,000,000	10,745,983	-	-	-	-	10,745,983
2018010_8	Mwache Dam	Agence Francaise De	Bilateral	Central Government	Government of Kenya	21/06/2018	01/09/2038	120,000,000	120,000,000	7,887,977	-	-	-	-	7,887,977
2018010_9	Mwache Dam	Agence Francaise De	Bilateral	Central Government	Government of Kenya	21/06/2018	01/09/2038	120,000,000	120,000,000	-	-	10,249,326	-	-	10,249,326
2018011_1	Kenya Nairobi Bosto Dam	Exam Bank of China	Bilateral	Central Government	Government of Kenya	01/01/2018	21/09/2038	1,190,253,600	1,190,253,600	15,089,155,632	-	3,270,517,626	-	-	18,359,673,258
2018012_1	Bosto Dam	Exam Bank of China	Bilateral	Central Government	Government of Kenya	04/09/2018	21/01/2035	171,021,786	171,021,786	-	-	-	-	-	-
2018015_1	Resilience in Drought	Govt of Fed Republic of Germany - GIZ	Bilateral	Central Government	Government of Kenya	24/12/2018	15/08/2058	8,000,000	8,000,000	35,441,631	-	127,588,872	-	-	163,031,503
2018016_1	Netra Industry and Extramachis	International Development Association	Multilateral	Central Government	Government of Kenya	03/08/2018	15/03/2048	41,400,000	41,400,000	464,970,087	-	20,516,673	-	-	485,486,760
2018017_1	Transformation	International Development Association	Multilateral	Central Government	Government of Kenya	18/12/2018	15/10/2048	51,500,000	51,500,000	1,800,231,937	-	828,279,079	-	-	2,628,511,016
2018018_1	OSDF/MSK Management	International Development Association	Multilateral	Central Government	Government of Kenya	26/07/2018	15/02/2048	165,400,000	165,400,000	21,711,280,620	-	-	-	-	21,711,280,620
2018019_1	Envirovison's Environmental	International Development Association	Multilateral	Central Government	Government of Kenya	27/06/2018	15/05/2025	1,900,000	399,710	29,589,009	4,931,143	-	-	-	24,657,867
2019001_1	Technical	Agence Francaise De	Bilateral	Central Government	Government of Kenya	23/01/2019	31/05/2044	30,000,000	60,000,000	656,326,500	-	-	-	-	656,326,500
2019001_2	Technical	Agence Francaise De	Bilateral	Central Government	Government of Kenya	23/01/2019	31/05/2044	30,000,000	60,000,000	3,937,959,000	-	-	-	-	3,937,959,000
2019001_3	Technical	Agence Francaise De	Bilateral	Central Government	Government of Kenya	23/01/2019	31/05/2044	30,000,000	60,000,000	1,618,501,149	-	-	-	-	1,618,501,149
2019001_4	Technical	Agence Francaise De	Bilateral	Central Government	Government of Kenya	23/01/2019	31/05/2044	30,000,000	60,000,000	23,989,291,669	1,713,520,833	-	-	-	22,275,770,835
2019002_1	Eastern and Kenya's	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	17/01/2019	23/01/2029	250,000,000	250,000,000	-	-	2,383,960,295	-	-	8,541,267,650
2019003_1	Eastern and Kenya's	International Development Association	Multilateral	Central Government	Government of Kenya	31/01/2019	15/04/2053	215,900,000	215,900,000	6,157,307,356	-	-	-	-	-
2019004_1	Govt-T23-T23	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	27/02/2019	27/02/2029	1,250,000,000	1,250,000,000	-	-	-	-	-	-
2019004_2	Govt-T23-T23	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	27/02/2019	27/02/2029	1,250,000,000	1,250,000,000	23,989,291,667	1,713,520,833	-	-	-	22,275,770,833
2019004_3	Govt-T23-T23	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	27/02/2019	27/02/2029	1,250,000,000	1,250,000,000	37,012,050,000	4,626,506,250	-	-	-	32,385,543,750
2019004_4	Govt-T23-T23	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	27/02/2019	27/02/2029	1,250,000,000	1,250,000,000	42,442,441,000	5,305,305,875	-	-	-	37,137,141,125
2019005_1	Reinforcement of Agency Francaise De	Bilateral	Central Government	Government of Kenya	14/03/2019	31/07/2039	94,000,000	94,000,000	-	-	-	-	-	-	-
2019005_2	Reinforcement of Agency Francaise De	Bilateral	Central Government	Government of Kenya	14/03/2019	31/07/2039	94,000,000	94,000,000	-	-	-	-	-	-	-
2019006_1	Kenya Korza International	Exam Bank of China	Bilateral	Central Government	Government of Kenya	26/04/2019	21/03/2039	1,225,000,000	1,225,000,000	10,668,293,467	-	1,968,979,500	-	-	1,968,979,500
2019007_1	Sovereign Bond	Calgroup Global Markets Europe AG	Commercial Bank	Central Government	Government of Kenya	22/05/2019	22/05/2027	900,000,000	900,000,000	111,036,150,000	-	-	-	-	111,036,150,000
2019008_1	Sovereign Bond	Calgroup Global Markets Europe AG	Commercial Bank	Central Government	Government of Kenya	22/05/2019	22/05/2032	1,200,000,000	1,200,000,000	148,048,200,000	-	-	-	-	148,048,200,000
2019009_1	Green Zones	African Development Bank	Multilateral	Central Government	Government of Kenya	23/04/2019	15/08/2044	5,204,000	5,204,000	364,894,582	-	-	-	-	364,894,582
2019010_1	Green Zones	African Development Bank	Multilateral	Central Government	Government of Kenya	01/11/2049	01/11/2049	29,690,000	29,690,000	-	-	-	-	-	-
2019010_2	Green Zones	African Development Fund	Multilateral	Central Government	Government of Kenya	23/04/2019	01/11/2049	29,690,000	29,690,000	1,037,811,706	-	274,034,565	-	-	1,311,846,271
2019011_1	Green Zones and Fiscal	International Development Association	Multilateral	Central Government	Government of Kenya	19/06/2019	15/02/2049	540,300,000	540,299,998	89,079,800,906	-	-	-	-	89,079,800,906
2019012_1	Food and Youth	Govt of Fed Republic of Germany - GIZ	Bilateral	Central Government	Government of Kenya	30/12/2019	28/02/2058	12,000,000	12,000,000	-	-	-	-	-	-
2019013_1	Biodiversity	Govt of Fed Republic of Germany - GIZ	Bilateral	Central Government	Government of Kenya	30/12/2019	15/05/2058	29,000,000	29,000,000	-	-	-	-	-	-
2019015_1	Basin	African Development Fund	Multilateral	Central Government	Government of Kenya	01/01/2019	15/08/2048	2,910,000	2,910,000	-	-	-	-	-	-

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2019015_2	Nairobi River Basin	African Development Fund	Multilateral	Central Government	Government of Kenya	01/01/2019	15/08/2048	2,910,000	2,910,000	83,919,082	-	32,301,765	-	-	116,220,847
2019016_1	Nairobi River Basin	African Development Bank	Multilateral	Central Government	Government of Kenya	19/06/2019	15/08/2040	59,407,000	59,407,000	1,469,697,641	-	1,016,461,216	-	-	2,486,158,857
2019017_1	Supplementary Financing for	African Development Bank	Multilateral	Central Government	Government of Kenya	01/01/2019	15/08/2041	26,510,000	26,510,000	1,411,386,915	-	-	-	-	1,411,386,915
2019018_1	Thwake river purpose Water	African Development Bank	Multilateral	Central Government	Government of Kenya	19/06/2019	15/08/2044	43,192,813	43,192,813	3,489,512,466	-	533,743,525	-	-	4,023,255,991
2019019_1	Thwake river Purpose Water	African Development Bank	Multilateral	Central Government	Government of Kenya	19/06/2019	15/08/2044	192,569,766	192,569,766	14,130,206,333	-	2,615,795,249	-	-	16,746,001,582
2019020_1	Rio de Janeiro Housing Finance	Intl Bank for Reconstruction & Developmt	Multilateral	Central Government	Government of Kenya	05/12/2019	15/07/2044	219,000,000	219,000,000	11,143,643,020	-	1,099,569,613	-	-	12,243,212,633
2019021_1	Project for the	Instituto De Credito:Kingdom Of Spain.	Bilateral	Central Government	Government of Kenya	25/01/2019	30/09/2054	23,250,000	23,250,000	2,867,564,814	-	152,686,668	-	-	3,020,251,482
2019022_1	Mombasa Gate	Government of Japan	Bilateral	Central Government	Government of Kenya	05/12/2019	20/06/2059	47,800,000	47,800,000	87,798,685	-	-	-	-	87,798,685
2019022_2	Mombasa Gate	Government of Japan	Bilateral	Central Government	Government of Kenya	05/12/2019	20/06/2059	47,800,000	47,800,000	-	-	953,391,838	-	-	953,391,838
2020001_1	Development of the Water and	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	02/01/2020	15/05/2058	11,000,000	11,000,000	389,075,600	-	-	-	-	389,075,600
2020002_1	Construction of Five Footbridges	Banco Bilbao Viciaya Argentaria, S.A	Financial Institution	Central Government	Government of Kenya	17/01/2020	17/01/2035	11,805,819	11,805,819	734,924,955	-	703,718,414	-	-	1,438,643,368
2020003_1	Construction of Five Footbridges	Banco Bilbao Viciaya Argentaria, S.A	Financial Institution	Central Government	Government of Kenya	17/01/2020	17/06/2025	2,083,380	2,083,380	164,085,293	27,347,549	-	-	-	136,737,744
2020004_1	Mombasa	Government of Japan	Bilateral	Central Government	Government of Kenya	27/02/2020	20/09/2059	37,090,000	37,090,000	68,367,897	-	-	-	-	68,367,897
2020004_2	Mombasa	Government of Japan	Bilateral	Central Government	Government of Kenya	27/02/2020	20/09/2059	37,090,000	37,090,000	626,511,771	-	-	-	-	626,511,771
2020005_1	Nairobi Water &	Agence Francaise De	Bilateral	Central Government	Government of Kenya	02/03/2020	31/03/2040	100,000,000	100,000,000	-	-	-	-	-	-
2020005_2	Nairobi Water &	Agence Francaise De	Bilateral	Central Government	Government of Kenya	02/03/2020	31/03/2040	100,000,000	100,000,000	393,795,900	-	-	-	-	393,795,900
2020006_1	COVID-19 Emergency	International Development Association	Multilateral	Central Government	Government of Kenya	03/04/2020	15/11/2049	45,500,000	45,500,000	4,216,454,019	-	57,364,271	-	-	4,273,818,290
2020007_1	Operationalization of Rapid Credit Facility	African Development Bank	Multilateral	Central Government	Government of Kenya	02/04/2020	15/05/2045	90,000,000	90,000,000	5,906,938,500	-	-	-	-	5,906,938,500
2020008_1	Operationalization of Rapid Credit Facility	International Monetary Fund	Multilateral	Central Government	Government of Kenya	30/04/2020	11/05/2030	542,800,000	542,800,000	89,491,978,800	-	-	-	-	89,491,978,800
2020009_1	Second Inclusive Growth and	International Development Association	Multilateral	Central Government	Government of Kenya	20/05/2020	15/05/2050	750,000,000	750,000,000	92,530,125,000	-	-	-	-	92,530,125,000
2020010_1	Second Inclusive Growth and	Intl Bank for Reconstruction & Developmt	Multilateral	Central Government	Government of Kenya	20/05/2020	15/05/2049	250,000,000	250,000,000	30,843,375,000	-	-	-	-	30,843,375,000
2020011_1	Financial Inclusion and Socio-	International Development Association	Multilateral	Central Government	Government of Kenya	02/06/2020	15/08/2045	89,100,000	89,100,000	1,247,902,147	-	602,006,093	-	-	1,849,908,240
2020012_1	Kenol-Sagana	African Development Bank	Multilateral	Central Government	Government of Kenya	09/01/2020	15/08/2044	31,150,000	31,150,000	1,265,264,634	-	544,271,328	-	-	1,809,535,962
2020013_1	Kenol-Sagana	African Development Bank	Multilateral	Central Government	Government of Kenya	09/01/2020	15/02/2044	178,020,000	178,020,000	6,341,510,011	-	2,277,417,466	-	-	8,618,927,477
2020014_1	Covid-19 Emergency	African Development Bank	Multilateral	Central Government	Government of Kenya	22/05/2020	01/02/2044	188,000,000	188,000,000	24,677,876,400	-	-	-	-	24,677,876,400
2020015_1	Locust	International Development Association	Multilateral	Central Government	Government of Kenya	28/05/2020	01/05/2051	39,300,000	39,300,000	3,388,990,776	-	861,272,458	-	-	4,250,263,235
2020016_1	Youth	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	21/02/2020	30/06/2058	20,000,000	20,000,000	43,762,067	-	43,930,723	-	-	87,692,790
2020018_1	Bagamoyo	African Development Bank	Multilateral	Central Government	Government of Kenya	10/06/2020	15/05/2045	108,000,000	108,000,000	-	-	1,209,065,259	-	-	1,209,065,259
2020019_1	Horohoro-Lunga	African Development Fund	Multilateral	Central Government	Government of Kenya	10/06/2020	15/11/2050	46,360,000	46,360,000	-	-	-	-	-	-
2020019_2	Horohoro-Lunga	African Development Fund	Multilateral	Central Government	Government of Kenya	10/06/2020	15/11/2050	46,360,000	46,360,000	254,971,234	-	496,326,496	-	-	751,297,730
2020020_1	Supply of	Government of France	Bilateral	Central Government	Government of Kenya	27/08/2020	30/12/2061	33,000,000	33,000,000	2,684,359,344	-	334,143,207	-	-	3,018,502,552
2020021_1	Policy for	Government of Japan	Bilateral	Central Government	Government of Kenya	27/08/2020	20/08/2050	8,000,000	8,000,000	7,382,384,000	-	-	-	-	7,382,384,000
2020022_1	Settlement	International Development Association	Multilateral	Central Government	Government of Kenya	17/08/2020	15/04/2051	134,800,000	134,800,000	147,949,120	-	314,015,181	-	-	461,964,300
2020023_1	Gateway	International Development Association	Multilateral	Central Government	Government of Kenya	07/10/2020	01/05/2051	669,200,000	669,200,000	7,251,843,967	-	1,341,205,166	-	-	8,593,049,134
2020024_1	Lake Victoria	Agence Francaise De	Bilateral	Central Government	Government of Kenya	02/10/2020	31/03/2041	20,000,000	20,000,000	-	-	-	-	-	-
2020024_2	Lake Victoria	Agence Francaise De	Bilateral	Central Government	Government of Kenya	02/10/2020	31/03/2041	20,000,000	20,000,000	-	-	518,226,610	-	-	518,226,610
2020025_1	ASAL Rural	Agence Francaise De	Bilateral	Central Government	Government of Kenya	02/10/2020	30/11/2040	60,000,000	60,000,000	-	-	-	-	-	-
2020026_1	Expansion of	European Investment Bank	Multilateral	Central Government	Government of Kenya	01/10/2020	31/03/2043	35,000,000	35,000,000	-	-	-	-	-	-
2020028_1	Business	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	16/07/2020	15/05/2060	24,150,000	24,150,000	-	-	262,530,600	-	-	262,530,600

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSGRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FY)	REVISED FINANCED AMOUNT (FY)	OPENING STOCK	PRINCIPAL REPAY	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRICT USED DEBT	CLOSING STOCK
202009_1	Upper Tana Catchment	International Fund For Agricultural Dev.	Multilateral	Central Government of Kenya	Government of Kenya	13/07/2020	15/02/2053	11,750,000	11,750,000	987,171,844	-	468,700,477	-	-	1,455,872,321
2021001_1	Samiair- Waipi Road Project	Organisation of Petroleum Exp Countries	Multilateral	Central Government of Kenya	Government of Kenya	02/02/2021	15/05/2040	20,000,000	20,000,000	-	-	-	-	-	-
2021002_1	Tharaka Water Technical and Vocational	KBC BANK	Bilateral	Central Government of Kenya	Government of Kenya	01/01/2021	15/06/2039	8,300,579	8,300,579	152,870,643	-	-	-	-	152,870,643
2021003_1	Technical and Vocational	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	11/01/2021	15/11/2050	26,900,000	26,900,000	-	-	-	-	-	-
2021003_2	Technical and Vocational	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	11/01/2021	15/11/2050	26,900,000	26,900,000	13,346,763	-	-	-	-	13,346,763
2021004_1	Nairobi ITS	Export - Import Bank - Korea	Export Credit	Central Government of Kenya	Government of Kenya	29/01/2021	20/01/2061	61,000,000	61,000,000	-	-	101,583,897	-	-	101,583,897
2021005_1	Establishment of Memoritis	Export - Import Bank - Korea	Export Credit	Central Government of Kenya	Government of Kenya	29/01/2021	20/01/2061	59,000,000	59,000,000	-	-	103,959,667	-	-	103,959,667
2021006_1	Establishment	Export - Import Bank - Korea	Export Credit	Central Government of Kenya	Government of Kenya	29/01/2021	20/01/2061	100,000,000	100,000,000	-	-	-	-	-	-
2021007_1	Extended Credit	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	01/04/2021	21/12/2032	450,530,000	450,530,000	15,288,518,082	-	-	-	-	15,288,518,082
2021007_2	Extended Credit	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	01/04/2021	21/12/2032	450,530,000	450,530,000	13,345,070,539	-	-	-	-	13,345,070,539
2021007_3	Extended Credit	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	01/04/2021	21/12/2032	450,530,000	450,530,000	8,428,495,176	-	-	-	-	8,428,495,176
2021007_4	Extended Credit	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	01/04/2021	21/12/2032	450,530,000	450,530,000	-	-	6,200,165,314	-	-	6,200,165,314
2021007_5	Extended Credit	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	02/04/2021	31/01/2033	751,780,000	751,780,000	24,695,768,310	-	-	-	-	24,695,768,310
2021008_1	Extended Fund	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	02/04/2021	31/01/2033	751,780,000	751,780,000	34,917,926,161	-	-	-	-	34,917,926,161
2021008_2	Extended Fund	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	02/04/2021	31/01/2033	751,780,000	751,780,000	23,413,445,144	-	-	-	-	23,413,445,144
2021008_3	Extended Fund	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	02/04/2021	31/01/2033	751,780,000	751,780,000	-	-	22,901,275,106	-	-	22,901,275,106
2021008_4	Extended Fund	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	02/04/2021	31/01/2033	751,780,000	751,780,000	-	-	22,256,173,902	-	-	22,256,173,902
2021008_5	Extended Fund	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	02/04/2021	31/01/2033	751,780,000	751,780,000	-	-	13,126,530	-	-	65,632,650
2021009_1	Commercialisation of Agricultural Dev.	International Fund For Agricultural Dev.	Multilateral	Central Government of Kenya	Government of Kenya	16/02/2021	01/05/2046	46,210,000	46,210,000	92,530,125,000	-	-	-	-	92,530,125,000
2021009_2	Commercialisation of Agricultural Dev.	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	14/06/2021	15/05/2051	750,000,000	750,000,000	123,373,500,000	-	-	-	-	123,373,500,000
2021010_1	Reforms for an "Institutional" Sovereign Bond	Citigroup Global Markets Europe AG	Commercial Bank	Central Government of Kenya	Government of Kenya	14/06/2021	23/01/2034	1,000,000,000	1,000,000,000	-	-	-	-	-	-
2021011_1	Samiair- Waipi	Arab Bank For Econ Dev. In Saudi Development Fund	Bilateral	Central Government of Kenya	Government of Kenya	07/06/2021	01/03/2049	15,000,000	15,000,000	-	-	-	-	-	-
2021012_1	Samiair- Waipi	Arab Bank For Econ Dev. In Saudi Development Fund	Bilateral	Central Government of Kenya	Government of Kenya	07/06/2021	31/05/2051	75,000,000	75,000,000	-	-	-	-	-	-
2021013_1	Phase II of the Project	KBC BANK	Bilateral	Central Government of Kenya	Government of Kenya	25/06/2021	25/03/2037	9,271,590	9,271,590	116,274,182	-	203,016,459	-	-	319,290,641
2021015_1	Phase II of the Project	Government of Belgium	Bilateral	Central Government of Kenya	Government of Kenya	12/05/2021	31/12/2061	10,000,000	10,000,000	196,897,950	-	342,956,854	-	-	539,856,804
2021016_1	Additional	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	13/07/2021	15/04/2052	106,700,000	106,700,000	854,831,137	-	432,600,868	-	-	1,287,432,006
2021017_1	Competitiveness and Economic	African Development Bank	Multilateral	Central Government of Kenya	Government of Kenya	25/06/2021	15/06/2046	90,000,000	90,000,000	11,813,877,000	-	-	-	-	11,813,877,000
2021018_1	Engineering and Private	Agence Francaise De	Bilateral	Central Government of Kenya	Government of Kenya	29/10/2021	30/04/2042	30,000,000	30,000,000	-	-	-	-	-	-
2021019_2	Nationwide	KBC BANK	Bilateral	Central Government of Kenya	Government of Kenya	29/10/2021	07/10/2038	52,396,043	52,396,043	141,461,620	-	-	-	-	141,461,620
2021019_3	Nationwide	KBC BANK	Bilateral	Central Government of Kenya	Government of Kenya	29/10/2021	07/10/2038	52,396,043	52,396,043	762,231,659	-	761,216,704	-	-	1,523,448,363
2021020_1	Locally Led	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	10/11/2021	15/10/2052	150,000,000	150,000,000	711,082,899	-	36,419,870	-	-	747,502,758
2021021_1	Financing For	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	09/02/2021	15/01/2052	41,800,000	41,800,000	2,625,306,000	-	-	-	-	2,625,306,000
2021300_1	DSGI China for	Exim Bank of China	Bilateral	Central Government of Kenya	Government of Kenya	21/03/2021	21/03/2026	-	-	258,723,679	32,340,460	-	-	-	226,383,219
2021301_1	DSGI China for	Exim Bank of China	Bilateral	Central Government of Kenya	Government of Kenya	21/01/2021	21/01/2027	-	-	47,623,709	587,550,371	-	-	-	5,287,953,341
2021302_1	DSGI China for	Exim Bank of China	Bilateral	Central Government of Kenya	Government of Kenya	21/01/2021	21/01/2027	-	-	1,098,941	1,947,114	-	-	-	17,524,028
2021303_1	DSGI China for	Exim Bank of China	Bilateral	Central Government of Kenya	Government of Kenya	21/03/2021	21/03/2027	-	-	4,971,897,933	497,189,793	-	-	-	4,474,708,139
2021304_1	DSGI China for	Exim Bank of China	Bilateral	Central Government of Kenya	Government of Kenya	21/01/2021	21/01/2027	-	-	20,534,430,541	2,053,443,054	-	-	-	18,480,987,487
2021305_1	DSGI Italy for	Government of Italy	Bilateral	Central Government of Kenya	Government of Kenya	30/06/2021	15/06/2027	-	-	6,036,904	603,690	-	-	-	5,433,214
2021306_1	DSGI Belgium for	Government of Belgium	Bilateral	Central Government of Kenya	Government of Kenya	13/04/2021	01/07/2027	-	-	1,836,479	-	-	-	-	1,836,479
2021307_1	DSGI France-	Government of France	Bilateral	Central Government of Kenya	Government of Kenya	18/06/2021	01/07/2027	-	-	192,394,665	19,238,467	-	-	-	173,156,199
2021308_1	DSGI France-	Government of France	Bilateral	Central Government of Kenya	Government of Kenya	18/06/2021	01/07/2027	-	-	43,811,193	4,385,744	-	-	-	39,425,448
2021309_1	DSGI France-	Agence Francaise De	Bilateral	Central Government of Kenya	Government of Kenya	18/06/2021	15/06/2027	-	-	30,667,998	4,044,447,331	-	-	-	3,639,543,666
2021310_1	DSGI Germany For Loan	Gov of Fed Republic of Germany - GTZ	Bilateral	Central Government of Kenya	Government of Kenya	17/05/2021	15/06/2027	-	-	186,428,658	18,642,865	-	-	-	167,785,792
2021312_1	For Various	Germany - GTZ	Bilateral	Central Government of Kenya	Government of Kenya	17/05/2021	15/06/2027	-	-	677,805,776	69,502,318	-	-	-	608,303,458

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CSORMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPaid	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRICTED DEBT	CLOSING STOCK
2021314_1	DSI Korea For Various Loans - Korea	Export - Import Bank - Korea	Export Credit	Central	Government of Kenya	10/06/2021	15/06/2027	-	1,101,274,570	106,955,786	10,695,578	-	-	-	96,260,208
2021315_1	For Loan - Germany - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central	Government of Kenya	17/05/2021	15/06/2027	-	3,922,879	514,937,835	51,493,784	-	-	-	463,444,052
2021316_1	Various Loans - Germany - GTZ	Instituto De Credito Kingdom Of Spain.	Bilateral	Central	Government of Kenya	21/07/2021	15/06/2027	-	538,955	66,492,769	-	-	-	-	66,492,769
2021317_1	Various Loans - Germany - GTZ	Instituto De Credito Kingdom Of Spain.	Bilateral	Central	Government of Kenya	01/01/2021	15/06/2027	-	6,893,342	904,856,549	-	-	-	-	904,856,552
2021318_1	DSI Denmark - Denmark	Government of Denmark	Bilateral	Central	Government of Kenya	23/12/2021	01/07/2027	-	3,048,000	53,842,310	-	-	-	-	53,842,310
2021319_1	DSI Denmark - Denmark	Government of Denmark	Bilateral	Central	Government of Kenya	23/12/2021	01/07/2027	-	3,048,000	53,842,310	-	-	-	-	53,842,310
2021320_1	Various Loans - Germany - GTZ	Instituto De Credito Kingdom Of Spain.	Bilateral	Central	Government of Kenya	21/07/2021	15/12/2027	-	537,557	66,320,345	-	-	-	-	66,320,345
2021321_1	DSI Belgium - Belgium	Government of Belgium	Bilateral	Central	Government of Kenya	30/12/2021	01/01/2028	-	513,307	67,379,451	-	-	-	-	67,379,451
2021322_1	DSI Italy Phase - Italy	Government of Italy	Bilateral	Central	Government of Kenya	23/12/2021	15/12/2027	-	32,996	4,331,240	-	-	-	-	4,331,240
2021323_1	Various Loans - Germany - GTZ	Instituto De Credito Kingdom Of Spain.	Bilateral	Central	Government of Kenya	21/07/2021	15/06/2028	-	6,480,131	850,616,299	-	-	-	-	850,616,299
2021324_1	DSI Korea - Korea	Export - Import Bank - Korea	Export Credit	Central	Government of Kenya	30/12/2021	15/12/2027	-	744,772,350	72,332,291	-	-	-	-	72,332,291
2021325_1	For Loan - Germany - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central	Government of Kenya	20/12/2021	15/12/2027	-	3,883,545	510,562,297	-	-	-	-	510,562,297
2021326_1	DSI Germany - Germany	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central	Government of Kenya	20/12/2021	15/12/2027	-	1,399,993	183,770,504	-	-	-	-	183,770,504
2021327_1	For Various - Germany - GTZ	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central	Government of Kenya	20/12/2021	15/12/2027	-	5,690,815	747,006,565	-	-	-	-	747,006,565
2021328_1	DSI Japan - Japan	Government of Japan	Bilateral	Central	Government of Kenya	31/01/2021	15/06/2027	-	2,335,409	2,155,553,406	215,963,934	-	-	-	1,939,599,472
2021329_1	DSI Japan - Kenya Ports Authority	Government of Japan	Bilateral	Public	Kenya Ports Authority	01/01/2021	15/06/2027	-	452,459	417,528,462	41,752,846	-	-	-	375,775,616
2021330_1	KenGen Loans - Kenya	Government of Japan	Bilateral	Public	KenGen	01/01/2021	30/06/2028	-	1,457,132	1,344,638,539	-	-	-	-	1,344,638,539
2021331_1	DSI Japan for Kenya Ports Authority	Government of Japan	Bilateral	Public	Kenya Ports Authority	01/07/2021	15/12/2027	-	2,156,950	1,990,429,098	-	-	-	-	1,990,429,098
2021332_1	DSI Japan - Kenya Ports Authority	Government of Japan	Bilateral	Public	Kenya Ports Authority	01/07/2021	15/12/2027	-	452,395	417,468,782	-	-	-	-	417,468,782
2022001_1	Supporting Access to Finance - Kenya	International Development Association	Multilateral	Central	Government of Kenya	09/02/2022	15/06/2062	17,000,000	17,000,000	-	-	-	-	-	-
2022002_1	Integrated Health Financing - Kenya	Government of Italy	Bilateral	Central	Government of Kenya	08/02/2022	15/06/2052	85,900,000	85,900,000	-	-	262,530,600	-	-	262,530,600
2022003_1	Financing for Supply of Forest Seeds - Kenya	Government of France	Bilateral	Central	Government of Kenya	26/01/2022	17/01/2023	6,395,373	6,395,373	-	-	-	-	-	-
2022004_1	Supply of Forest Seeds - Kenya	Government of France	Bilateral	Central	Government of Kenya	03/03/2022	01/12/2052	128,800,000	128,800,000	-	-	-	-	-	-
2022005_1	Accelerating Growth - Kenya	International Development Association	Multilateral	Central	Government of Kenya	17/03/2022	30/03/2022	22,000,000	22,000,000	-	-	-	-	-	-
2022006_1	Accelerating Growth - Kenya	International Development Association	Multilateral	Central	Government of Kenya	18/03/2022	15/03/2052	520,000,000	520,000,000	64,154,220,000	-	-	-	-	64,154,220,000
2022007_1	Accelerating Growth - Kenya	Intl Bank for Reconstruction & Development	Multilateral	Central	Government of Kenya	18/03/2022	15/09/2040	230,000,000	230,000,000	28,375,905,000	-	-	-	-	28,375,905,000
2022008_1	Education Equity - Kenya	International Development Association	Multilateral	Central	Government of Kenya	14/04/2022	01/12/2052	125,100,000	125,100,000	-	-	3,011,355,410	-	-	3,011,355,410
2022009_1	Financing - Kenya	International Development Association	Multilateral	Central	Government of Kenya	28/04/2022	01/11/2052	31,400,000	31,400,000	-	-	-	-	-	-
2022010_1	Agricultural Development - Kenya	International Development Association	Multilateral	Central	Government of Kenya	10/06/2022	15/12/2052	223,300,000	223,300,000	-	-	-	-	-	-
2022011_1	Inclusion and Competitiveness - Kenya	International Development Association	Multilateral	Central	Government of Kenya	29/06/2022	01/06/2053	132,600,000	132,600,000	-	-	-	-	-	-
2022012_1	Regional Development - Kenya	International Development Association	Multilateral	Central	Government of Kenya	27/07/2022	01/04/2053	107,200,000	107,200,000	-	-	-	-	-	-
2022013_1	Groundwater for Competitiveness - Kenya	International Development Association	Multilateral	Central	Government of Kenya	01/09/2022	15/05/2053	121,700,000	121,700,000	-	-	-	-	-	-
2022014_1	Support to the MSME Sector - Kenya	African Development Bank	Multilateral	Central	Government of Kenya	29/08/2022	01/10/2041	89,000,000	89,000,000	-	-	11,682,611,700	-	-	11,682,611,700
2022015_1	Support to the MSME Sector - Kenya	Khaila Fund for Enterprise Development	Bilateral	Central	Government of Kenya	05/08/2022	15/01/2051	30,000,000	30,000,000	-	-	-	-	-	-
2022016_1	Syndicated Short Term - Kenya	Trade and Development Bank	Commercial Bank	Central	Government of Kenya	23/08/2022	01/10/2025	300,000,000	300,000,000	-	-	-	-	-	-
2022016_2	Syndicated Short Term - Kenya	Trade and Development Bank	Commercial Bank	Central	Government of Kenya	23/08/2022	01/10/2025	300,000,000	300,000,000	-	-	24,674,700,000	-	-	24,674,700,000
2022016_3	Syndicated Short Term - Kenya	Trade and Development Bank	Commercial Bank	Central	Government of Kenya	23/08/2022	01/10/2025	300,000,000	300,000,000	-	-	9,844,897,500	-	-	9,844,897,500

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2022016_4	USD 300 million Syndicated Short Term	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	23/08/2022	01/10/2025	300,000,000	300,000,000	-	-	3,357,301,369	-	-	3,357,301,369
2022017_1	Upgrading	Government of Netherlands	Bilateral	Central Government	Government of Kenya	12/09/2022	12/03/2035	19,369,227	19,369,227	-	-	-	-	-	-
2022018_1	Program to build Resilience for	African Development Fund	Multilateral	Central Government	Government of Kenya	23/02/2022	15/06/2062	30,000,000	30,000,000	-	-	-	-	-	-
2022018_2	Program to build Resilience for	African Development Fund	Multilateral	Central Government	Government of Kenya	23/02/2022	15/06/2062	30,000,000	30,000,000	-	-	34,601,533	-	-	34,601,533
2022019_1	Support to waste Water	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	28/11/2022	28/02/2063	18,000,000	18,000,000	-	-	-	-	-	-
2022020_1	Financial	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	02/06/2022	15/12/2046	18,900,000	18,900,000	-	-	36,754,284	-	-	36,754,284
2022020_2	Financial	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	02/06/2022	15/12/2046	18,900,000	18,900,000	-	-	-	-	-	-
2022021_1	Transfer of a	International Monetary Fund	Multilateral	Central Government	Government of Kenya	10/06/2022	15/06/2042	520,800,000	520,800,000	-	-	-	-	-	-
2022021_2	Transfer of a	International Monetary Fund	Multilateral	Central Government	Government of Kenya	10/06/2022	15/06/2042	520,800,000	520,800,000	42,932,408,400	-	-	-	-	42,932,408,400
2022021_3	Transfer of a	International Monetary Fund	Multilateral	Central Government	Government of Kenya	10/06/2022	15/06/2042	520,800,000	520,800,000	-	-	21,466,204,200	-	-	21,466,204,200
2022022_1	Programme for promotion of	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	22/12/2022	15/05/2061	25,900,000	25,900,000	-	-	-	-	-	-
2022023_2	Food security and Youth	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	22/12/2022	15/11/2061	31,000,000	31,000,000	-	-	-	-	-	-
2022023_3	Food security and Youth	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	22/12/2022	15/11/2061	31,000,000	31,000,000	-	-	-	-	-	-
2022024_1	Second Kenya Informal	Agence Francaise De Development	Bilateral	Central Government	Government of Kenya	15/12/2022	13/12/2042	45,000,000	45,000,000	-	-	-	-	-	-
2022300_1	DSSI France -	Agence Francaise De	Bilateral	Central Government	Government of Kenya	03/03/2022	01/01/2028	-	30,549,086	4,010,579,720	-	-	-	-	4,010,579,720
2022301_1	DSSI France -	Agence Francaise De	Bilateral	Central Government	Government of Kenya	03/03/2022	01/01/2028	-	323,332	39,890,540	-	-	-	-	39,890,540
2022302_1	DSSI France	Government of France	Bilateral	Central Government	Government of Kenya	03/03/2022	01/07/2028	-	304,423	39,960,164	-	-	-	-	39,960,164
2022303_1	DSSI France	Government of France	Bilateral	Central Government	Government of Kenya	03/03/2022	15/06/2028	-	1,450,313	190,375,731	-	-	-	-	190,375,731
2022304_1	DSSI Food	Government of Japan	Bilateral	Central Government	Government of Kenya	20/07/2022	15/06/2027	-	15,577	13,685,441	1,437,447	689,026	-	-	12,937,020
GRAND TOTAL										4,552,297,497,863	121,028,404,769	257,459,492,763	-	-	4,688,728,586,490

ANNEX 4: Debt Guarantees Provided to State Owned Corporations

BORROWER	CREDITOR	AGREEMENT DATE	PROJECT	CURRENCY	SIGNED LOAN AMOUNT (FX)	STOCK AS OF 31-DEC-2022 (FX)	STOCK AS OF 31-DEC-2022 (KSHS)
Kenya Airways	United States	14 Nov 2017	Kenya Airways Guarantee	USD	750,000,000	462,550,714	78,656,863,065
Kenya Electricity Generating Company	Germany	16 Nov 2010	Rehabilitation and Expansion of the Hydropower Plant Kindaruma	EUR	78,200,000	11,730,000	1,539,741,969
		3 May 2011	Rehabilitation and Upgrade of the Geothermal Plant Olkaria	EUR	60,000,000	22,963,113	3,014,259,939
	Japan	24 Mar 1995	Mombasa Diesel Generating Power Plant	JPK	10,716,000	1,701,264	1,569,923,019
		3 Mar 1997	Sondu Miriu Hydropower Project	JPK	6,933,000	1,860,067	1,716,466,107
		20 Feb 2004	Sondu Miriu Hydro Power II	JPK	10,554,000	7,785,675	7,184,605,314
		23 Jan 2007	Sondu - Miriu Hydropower Project Sangoro Power Plant	JPK	5,620,000	3,610,086	3,331,380,143
		31 Mar 2010	Olkaria 1 Unit 4 and 5 Geothermal Power Project	JPK	29,516,000	18,278,515	16,867,376,840
		1 Jan 2021	DSSI Japan For KenGen Loans Phase I	JPK	-	1,457,132	1,344,638,539
		Kenya Ports Authority	Japan	1 Jan 2007	Mombasa Port Development Programme	JPK	53,422,000
9 Mar 2015	Kenya Port Development Project - Phase II	JPK		64,232,000	30,966,193	28,575,541,204	
1 Jan 2021	DSSI Japan-Kenya Ports Authority (KE-P25)	JPK		-	407,213	375,775,616	
1 Jul 2021	DSSI Japan-Kenya Ports Authority (KE-P25) -Phase II	JPK		-	452,395	417,468,782	
Grand Total						164,581,313,582	

*FX=Foreign Currency

*JPK: Japanese Yen

*JPK: 1 KSH = 1000

JPK

SCHEDULE TWO

Outstanding T.Bills as at December 31, 2022.

Maturity Date	Issue	Tenor	Value Date	Face Value	Cost	Weighted Ave Rate
02-Jan-23	2493/091	91	03-Oct-22	2,539,950,000.00	2,484,502,891.50	8.952
09-Jan-23	2494/091	91	10-Oct-22	8,358,300,000.00	8,174,151,912.22	9.036
16-Jan-23	2495/091	91	17-Oct-22	10,084,250,000.00	9,861,523,646.50	9.058
23-Jan-23	2496/091	91	24-Oct-22	14,135,900,000.00	13,822,321,009.50	9.100
30-Jan-23	2497/091	91	31-Oct-22	12,234,400,000.00	11,962,209,035.50	9.127
06-Feb-23	2498/091	91	07-Nov-22	16,906,650,000.00	16,530,022,447.00	9.139
13-Feb-23	2499/091	91	14-Nov-22	19,047,800,000.00	18,621,949,607.50	9.173
20-Feb-23	2500/091	91	21-Nov-22	12,443,700,000.00	12,164,956,190.00	9.191
27-Feb-23	2501/091	91	28-Nov-22	11,427,550,000.00	11,170,316,150.00	9.237
06-Mar-23	2502/091	91	05-Dec-22	13,474,400,000.00	13,169,844,487.50	9.275
13-Mar-23	2503/091	91	12-Dec-22	13,978,000,000.00	13,660,333,243.00	9.327
20-Mar-23	2504/091	91	19-Dec-22	7,813,700,000.00	7,635,593,522.00	9.356
27-Mar-23	2505/091	91	26-Dec-22	11,222,050,000.00	10,965,855,236.00	9.370
02-Jan-23	2453/182	182	04-Jul-22	1,660,950,000.00	1,588,130,542.50	9.196
09-Jan-23	2454/182	182	11-Jul-22	8,149,400,000.00	7,789,982,494.79	9.253
16-Jan-23	2455/182	182	18-Jul-22	5,297,850,000.00	5,062,928,429.50	9.305
23-Jan-23	2456/182	182	25-Jul-22	15,118,950,000.00	14,442,497,444.00	9.393
30-Jan-23	2457/182	182	01-Aug-22	1,934,700,000.00	1,848,138,701.50	9.392
06-Feb-23	2458/182	182	08-Aug-22	2,109,150,000.00	2,014,719,762.00	9.400
13-Feb-23	2459/182	182	15-Aug-22	4,100,900,000.00	3,916,681,555.00	9.433
20-Feb-23	2460/182	182	22-Aug-22	7,102,550,000.00	6,781,559,414.50	9.492
27-Feb-23	2461/182	182	29-Aug-22	2,275,050,000.00	2,171,822,776.50	9.532
06-Mar-23	2462/182	182	05-Sep-22	9,706,350,000.00	9,264,001,356.00	9.576
13-Mar-23	2463/182	182	12-Sep-22	4,511,950,000.00	4,305,863,354.50	9.599
20-Mar-23	2464/182	182	19-Sep-22	11,900,650,000.00	11,356,203,234.50	9.615
27-Mar-23	2465/182	182	26-Sep-22	5,546,800,000.00	5,292,780,230.00	9.625
03-Apr-23	2466/182	182	03-Oct-22	3,176,300,000.00	3,030,752,656.00	9.631
10-Apr-23	2467/182	182	10-Oct-22	7,197,900,000.00	6,867,783,808.00	9.639
17-Apr-23	2468/182	182	17-Oct-22	13,460,150,000.00	12,841,815,776.00	9.656
24-Apr-23	2469/182	182	24-Oct-22	4,884,050,000.00	4,659,508,292.50	9.664
01-May-23	2470/182	182	31-Oct-22	2,142,400,000.00	2,043,771,585.50	9.678
08-May-23	2471/182	182	07-Nov-22	6,667,550,000.00	6,360,215,546.50	9.691
15-May-23	2472/182	182	14-Nov-22	11,535,100,000.00	11,002,609,450.50	9.706
22-May-23	2473/182	182	21-Nov-22	13,865,050,000.00	13,224,023,888.50	9.721
29-May-23	2474/182	182	28-Nov-22	4,674,400,000.00	4,458,034,753.00	9.733
05-Jun-23	2475/182	182	05-Dec-22	4,079,550,000.00	3,890,375,456.50	9.752
12-Jun-23	2476/182	182	12-Dec-22	3,716,050,000.00	3,542,999,154.50	9.796
19-Jun-23	2477/182	182	19-Dec-22	7,030,700,000.00	6,702,488,095.00	9.821
26-Jun-23	2478/182	182	26-Dec-22	946,300,000.00	902,106,476.00	9.825
02-Jan-23	2379/364	364	03-Jan-22	5,396,400,000.00	4,935,380,814.00	9.367
09-Jan-23	2380/364	364	10-Jan-22	7,197,400,000.00	6,577,897,242.15	9.444
16-Jan-23	2381/364	364	17-Jan-22	14,237,950,000.00	13,008,940,078.50	9.474
23-Jan-23	2382/364	364	24-Jan-22	15,178,950,000.00	13,864,093,935.00	9.510
30-Jan-23	2383/364	364	31-Jan-22	19,296,800,000.00	17,619,803,851.00	9.544
06-Feb-23	2384/364	364	07-Feb-22	15,642,950,000.00	14,276,970,274.00	9.594

13-Feb-23	2385/364	364	14-Feb-22	11,760,750,000.00	10,726,545,838.50	9.668
20-Feb-23	2386/364	364	21-Feb-22	16,077,900,000.00	14,656,605,391.00	9.724
27-Feb-23	2387/364	364	28-Feb-22	7,306,550,000.00	6,658,189,745.00	9.764
06-Mar-23	2388/364	364	07-Mar-22	4,803,100,000.00	4,376,496,447.50	9.774
13-Mar-23	2389/364	364	14-Mar-22	9,879,300,000.00	9,002,100,545.00	9.771
20-Mar-23	2390/364	364	21-Mar-22	9,706,400,000.00	8,845,213,457.00	9.763
27-Mar-23	2391/364	364	28-Mar-22	7,723,950,000.00	7,038,395,898.00	9.767
03-Apr-23	2392/364	364	04-Apr-22	2,660,050,000.00	2,424,283,722.00	9.752
10-Apr-23	2393/364	364	11-Apr-22	8,904,650,000.00	8,116,055,943.50	9.743
17-Apr-23	2394/364	364	18-Apr-22	4,525,750,000.00	4,124,875,584.00	9.745
24-Apr-23	2395/364	364	25-Apr-22	7,162,750,000.00	6,527,711,660.50	9.755
01-May-23	2396/364	364	02-May-22	10,155,100,000.00	9,252,999,379.50	9.776
08-May-23	2397/364	364	09-May-22	8,639,600,000.00	7,867,573,437.00	9.840
15-May-23	2398/364	364	16-May-22	10,842,300,000.00	9,871,636,012.00	9.860
22-May-23	2399/364	364	23-May-22	13,134,550,000.00	11,956,630,872.00	9.879
29-May-23	2400/364	364	30-May-22	10,074,250,000.00	9,170,582,505.00	9.881
05-Jun-23	2401/364	364	06-Jun-22	5,507,000,000.00	5,010,556,991.00	9.935
12-Jun-23	2402/364	364	13-Jun-22	7,418,850,000.00	6,748,996,775.50	9.952
19-Jun-23	2403/364	364	20-Jun-22	8,502,150,000.00	7,733,930,821.50	9.961
26-Jun-23	2404/364	364	27-Jun-22	8,098,300,000.00	7,365,633,532.00	9.974
03-Jul-23	2405/364	364	04-Jul-22	2,417,650,000.00	2,198,700,288.00	9.985
10-Jul-23	2406/364	364	11-Jul-22	4,756,350,000.00	4,325,716,400.00	9.980
17-Jul-23	2407/364	364	18-Jul-22	7,492,350,000.00	6,813,784,130.50	9.986
24-Jul-23	2408/364	364	25-Jul-22	3,088,400,000.00	2,809,149,632.00	9.968
31-Jul-23	2409/364	364	01-Aug-22	2,600,700,000.00	2,366,017,231.00	9.946
07-Aug-23	2410/364	364	08-Aug-22	2,103,850,000.00	1,914,464,703.00	9.920
14-Aug-23	2411/364	364	15-Aug-22	1,522,250,000.00	1,385,188,053.00	9.922
21-Aug-23	2412/364	364	22-Aug-22	1,220,300,000.00	1,110,557,731.00	9.909
28-Aug-23	2413/364	364	29-Aug-22	4,824,450,000.00	4,390,537,641.00	9.910
04-Sep-23	2414/364	364	05-Sep-22	3,565,550,000.00	3,245,887,559.50	9.876
11-Sep-23	2415/364	364	12-Sep-22	3,815,850,000.00	3,472,484,370.00	9.915
18-Sep-23	2416/364	364	19-Sep-22	2,119,300,000.00	1,928,640,088.00	9.913
25-Sep-23	2417/364	364	26-Sep-22	1,142,000,000.00	1,039,300,005.00	9.909
02-Oct-23	2418/364	364	03-Oct-22	1,229,500,000.00	1,118,968,049.50	9.905
09-Oct-23	2419/364	364	10-Oct-22	1,536,000,000.00	1,397,913,600.00	9.905
16-Oct-23	2420/364	364	17-Oct-22	4,205,250,000.00	3,826,364,025.00	9.910
23-Oct-23	2421/364	364	24-Oct-22	4,347,450,000.00	3,955,802,504.00	9.928
30-Oct-23	2422/364	364	31-Oct-22	3,911,450,000.00	3,557,890,599.00	9.965
06-Nov-23	2423/364	364	07-Nov-22	18,166,650,000.00	16,502,948,079.00	10.109
13-Nov-23	2424/364	364	14-Nov-22	9,557,250,000.00	8,675,916,122.50	10.186
20-Nov-23	2425/364	364	21-Nov-22	5,115,800,000.00	4,644,270,492.50	10.181
27-Nov-23	2426/364	364	28-Nov-22	6,283,800,000.00	5,702,635,167.50	10.219
04-Dec-23	2428/364	364	05-Dec-22	2,780,450,000.00	2,523,167,025.50	10.225
11-Dec-23	2429/364	364	12-Dec-22	1,998,750,000.00	1,813,468,197.50	10.245
18-Dec-23	2430/364	364	19-Dec-22	3,294,000,000.00	2,987,194,068.00	10.299
25-Dec-23	2431/364	364	26-Dec-22	2,122,850,000.00	1,924,937,450.50	10.310
Sum				671,509,300,000.00	631,922,194,371.00	

Maturity Date	Short Name	Tenor	Issue Date	Reopen Date	Face Value	Cost	Coupon
09-Jan-2023	FXD1/2021/002	2	11-Jan-2021	11-Jan-2021	16,791,650,000	16,791,743,552	9.486%
13-Mar-2023	FXD1/2008/015	15	31-Mar-2008	31-Mar-2008	7,380,900,000	6,998,561,232	12.500%
13-Mar-2023	FXD1/2008/015	15	31-Mar-2008	18-Dec-2017	4,695,250,000	4,678,712,460	12.500%
13-Mar-2023	FXD1/2008/015	15	31-Mar-2008	01-Jan-2018	2,692,550,000	2,683,126,075	12.500%
13-Mar-2023	FXD1/2008/015	15	31-Mar-2008	30-Apr-2018	20,021,100,000	20,146,005,757	12.500%
20-Mar-2023	FXD1/2018/005	5	26-Mar-2018	26-Mar-2018	23,055,800,000	23,055,680,104	12.299%
20-Mar-2023	FXD1/2018/005	5	26-Mar-2018	02-Apr-2018	7,739,750,000	7,739,208,218	12.299%
15-May-2023	IFB1/2016/009	9	23-May-2016		8,244,650,432	7,925,405,347	12.500%
29-May-2023	IFB1/2020/006	6	01-Jun-2020		10,113,325,000	9,637,493,059	10.200%
19-Jun-2023	FXD1/2013/010	10	01-Jul-2013	01-Jul-2013	12,121,350,000	12,123,458,664	12.371%
19-Jun-2023	FXD1/2013/010	10	01-Jul-2013	26-Aug-2013	521,700,000	531,424,488	12.371%
19-Jun-2023	FXD1/2013/010	10	01-Jul-2013	23-Feb-2015	11,909,050,000	11,654,470,022	12.371%
19-Jun-2023	FXD1/2013/010	10	01-Jul-2013	25-Jan-2016	4,737,700,000	3,980,251,064	12.371%
19-Jun-2023	FXD1/2013/010	10	01-Jul-2013	21-Mar-2016	9,958,400,000	9,063,651,466	12.371%
18-Sep-2023	IFB1/2011/012	12	03-Oct-2011		11,735,500,000	9,632,733,110	12.000%
15-Jan-2024	FXD1/2014/010	10	27-Jan-2014	27-Jan-2014	15,030,150,000	15,030,284,061	12.180%
15-Jan-2024	FXD1/2014/010	10	27-Jan-2014	29-Sep-2014	15,587,650,000	15,494,820,028	12.180%
15-Jan-2024	FXD1/2014/010	10	27-Jan-2014	25-May-2015	5,234,350,000	5,042,660,437	12.180%
19-Feb-2024	FXD1/2019/005	5	25-Feb-2019	25-Feb-2019	20,587,250,000	20,587,073,038	11.304%
19-Feb-2024	FXD1/2019/005	5	25-Feb-2019	27-Jan-2020	44,485,427,390	44,485,427,390	10.872%
18-Mar-2024	IFB1/2015/012	12	30-Mar-2015		21,279,697,929	20,715,054,952	11.000%
06-May-2024	FXD2/2019/005	5	13-May-2019	13-May-2019	39,201,400,000	39,201,899,659	12.500%
07-Oct-2024	FXD1/2009/015	15	26-Oct-2009	26-Oct-2009	9,420,450,000	8,704,400,015	12.500%
07-Oct-2024	FXD1/2009/015	15	26-Oct-2009	22-May-2017	11,806,950,000	11,452,054,561	12.500%
07-Oct-2024	FXD1/2009/015	15	26-Oct-2009	29-May-2017	10,725,050,000	10,402,547,747	12.500%
18-Nov-2024	IFB1/2017/007	7	27-Nov-2017		21,262,250,000	21,199,045,691	12.500%
02-Dec-2024	IFB3/2015/009	9	14-Dec-2015		8,506,500,000	8,222,305,806	11.000%
09-Dec-2024	FXD3/2019/005	5	16-Dec-2019	16-Dec-2019	18,737,950,000	18,738,153,364	11.492%
09-Dec-2024	FXD3/2019/005	5	16-Dec-2019	23-Dec-2019	9,747,300,000	9,746,715,162	11.492%
09-Dec-2024	FXD3/2019/005	5	16-Dec-2019	22-Jun-2020	16,345,250,000	16,517,035,125	11.492%
10-Mar-2025	FXD1/2010/015	15	29-Mar-2010	29-Mar-2010	10,206,450,000	10,419,787,590	10.250%
10-Mar-2025	FXD1/2010/015	15	29-Mar-2010	24-Nov-2014	12,129,800,000	10,617,279,605	10.250%
10-Mar-2025	FXD1/2010/015	15	29-Mar-2010	26-Feb-2018	5,000,000,000	4,444,238,970	10.250%
10-Mar-2025	FXD1/2010/015	15	29-Mar-2010	05-Mar-2018	357,650,000	317,979,462	10.250%
07-Apr-2025	FXD1/2022/003	3	11-Apr-2022	27-Jun-2022	3,606,950,000	3,605,471,151	11.766%
07-Apr-2025	FXD1/2022/003	3	11-Apr-2022	22-Aug-2022	22,117,150,000	27,780,875,780	11.766%
07-Apr-2025	IFB1/2020/009	9	13-Apr-2020		39,486,800,000	37,333,979,664	10.850%
05-May-2025	FXD1/2020/005	5	11-May-2020	11-May-2020	20,774,600,000	20,775,120,828	11.667%
05-May-2025	FXD1/2020/005	5	11-May-2020	25-May-2020	8,960,350,000	8,932,700,063	11.667%
05-May-2025	FXD1/2020/005	5	11-May-2020	27-Jul-2020	8,842,900,000	9,301,490,815	11.667%
05-May-2025	FXD1/2020/005	5	11-May-2020	10-Jan-2022	27,107,400,000	27,416,563,749	11.667%
12-May-2025	IFB1/2016/009	9	23-May-2016		19,790,749,568	19,024,422,411	12.500%
15-Sep-2025	IFB1/2013/012	12	30-Sep-2013		16,060,205,597	14,982,565,801	11.000%
01-Dec-2025	IFB1/2022/006	6	05-Dec-2022		24,374,850,000	24,374,667,000	13.215%
01-Dec-2025	IFB1/2022/006	6	05-Dec-2022	26-Dec-2022	5,337,325,000	5,336,204,162	13.215%
08-Dec-2025	FXD2/2010/015	15	27-Dec-2010	27-Dec-2010	7,329,350,000	6,316,191,993	9.000%
08-Dec-2025	FXD2/2010/015	15	27-Dec-2010	25-Apr-2011	6,183,750,000	4,782,536,624	9.000%
08-Dec-2025	FXD2/2010/015	15	27-Dec-2010	21-Sep-2020	11,686,700,000	11,009,987,925	9.000%
25-May-2026	IFB1/2020/006	6	01-Jun-2020		10,113,325,000	9,637,493,059	10.200%
17-Aug-2026	FXD1/2016/010	10	29-Aug-2016	29-Aug-2016	18,306,450,000	18,307,083,380	15.039%
17-Aug-2026	IFB1/2020/011	11	24-Aug-2020		40,124,800,000	39,279,370,464	10.900%
12-Oct-2026	IFB1/2014/012	12	27-Oct-2014		16,631,479,847	16,412,906,733	11.000%
12-Oct-2026	IFB1/2016/015	15	24-Oct-2016		10,001,466,651	9,349,431,879	12.000%
09-Nov-2026	FXD1/2021/005	5	15-Nov-2021	15-Nov-2021	53,634,100,000	53,633,930,714	11.277%
09-Nov-2026	FXD1/2021/005	5	15-Nov-2021	14-Mar-2022	8,509,550,000	8,292,051,177	11.277%
09-Nov-2026	FXD1/2021/005	5	15-Nov-2021	21-Mar-2022	3,932,200,000	3,832,046,866	11.277%
15-Mar-2027	IFB1/2015/012	12	30-Mar-2015		12,206,852,072	11,882,951,173	11.000%

19-Jul-2027	FXD1/2017/010	10	31-Jul-2017	07-Aug-2017	7,014,450,000	5,178,850,000	5,179,274,227	12.966%
19-Jul-2027	FXD1/2017/010	10	31-Jul-2017	28-Aug-2017	5,488,450,000	5,488,794,377	5,488,794,377	12.966%
19-Jul-2027	FXD1/2017/010	10	31-Jul-2017	25-Sep-2017	6,307,250,000	6,307,976,975	6,307,976,975	12.966%
19-Jul-2027	FXD1/2017/010	10	31-Jul-2017	02-Oct-2017	6,244,700,000	6,244,801,872	6,244,801,872	12.966%
19-Jul-2027	FXD1/2017/010	10	31-Jul-2017	18-Dec-2017	5,388,400,000	5,351,414,345	5,351,414,345	12.966%
19-Jul-2027	FXD1/2017/010	10	31-Jul-2017	01-Jan-2018	5,172,450,000	5,137,432,514	5,137,432,514	12.966%
19-Jul-2027	FXD1/2017/010	10	31-Jul-2017	10-Oct-2022	14,257,650,000	14,051,778,603	14,051,778,603	12.966%
06-Sep-2027	FXD1/2012/015	15	24-Sep-2012	24-Sep-2012	21,089,450,000	19,525,726,150	19,525,726,150	11.000%
06-Sep-2027	FXD1/2012/015	15	24-Sep-2012	20-Jun-2016	6,004,150,000	4,898,804,933	4,898,804,933	11.000%
06-Sep-2027	FXD1/2012/015	15	24-Sep-2012	17-Jun-2019	21,843,500,000	21,158,223,909	21,158,223,909	11.000%
06-Sep-2027	FXD1/2012/015	15	24-Sep-2012	14-Dec-2020	8,721,250,000	8,771,472,210	8,771,472,210	11.000%
06-Sep-2027	FXD1/2012/015	15	24-Sep-2012	28-Dec-2020	2,564,900,000	2,509,600,756	2,509,600,756	11.000%
06-Sep-2027	FXD1/2012/015	15	24-Sep-2012	19-Jul-2021	30,716,650,000	30,076,642,682	30,076,642,682	11.000%
17-Jan-2028	IFB1/2018/015	15	29-Jan-2018		16,473,920,000	16,467,789,627	16,467,789,627	12.500%
07-Feb-2028	FXD1/2013/015	15	25-Feb-2013	25-Feb-2013	5,875,700,000	4,986,659,185	4,986,659,185	11.250%
07-Feb-2028	FXD1/2013/015	15	25-Feb-2013	29-Jul-2013	7,507,100,000	6,686,702,803	6,686,702,803	11.250%
07-Feb-2028	FXD1/2013/015	15	25-Feb-2013	24-Feb-2014	15,582,800,000	14,431,264,050	14,431,264,050	11.250%
07-Feb-2028	FXD1/2013/015	15	25-Feb-2013	22-Dec-2014	13,172,850,000	11,910,586,791	11,910,586,791	11.250%
07-Feb-2028	FXD1/2013/015	15	25-Feb-2013	08-Feb-2021	7,152,850,000	6,974,028,750	6,974,028,750	11.250%
07-Feb-2028	FXD1/2013/015	15	25-Feb-2013	22-Feb-2021	9,468,100,000	9,406,330,867	9,406,330,867	11.250%
07-Feb-2028	FXD1/2013/015	15	25-Feb-2013	11-Oct-2021	23,533,850,000	22,875,990,942	22,875,990,942	11.250%
10-Apr-2028	FXD2/2013/015	15	29-Apr-2013	29-Apr-2013	17,385,850,000	15,560,859,558	15,560,859,558	12.000%
10-Apr-2028	FXD2/2013/015	15	29-Apr-2013	21-Mar-2016	9,615,400,000	8,034,876,908	8,034,876,908	12.000%
10-Apr-2028	FXD2/2013/015	15	29-Apr-2013	26-Feb-2018	9,186,600,000	8,719,489,939	8,719,489,939	12.000%
10-Apr-2028	FXD2/2013/015	15	29-Apr-2013	05-Mar-2018	3,688,750,000	3,501,324,613	3,501,324,613	12.000%
10-Apr-2028	FXD2/2013/015	15	29-Apr-2013	23-Nov-2020	25,515,300,000	26,204,342,099	26,204,342,099	12.000%
10-Apr-2028	FXD2/2013/015	15	29-Apr-2013	25-Jul-2022	5,467,850,000	5,204,207,257	5,204,207,257	12.000%
05-Jun-2028	FXD1/2008/020	20	30-Jun-2008	30-Jun-2008	1,912,250,000	1,791,767,495	1,791,767,495	13.750%
05-Jun-2028	FXD1/2008/020	20	30-Jun-2008	29-Jun-2009	7,613,900,000	7,197,877,061	7,197,877,061	13.750%
05-Jun-2028	FXD1/2008/020	20	30-Jun-2008	28-Dec-2009	10,834,800,000	10,878,059,346	10,878,059,346	13.750%
05-Jun-2028	FXD1/2008/020	20	30-Jun-2008	25-Jul-2016	9,683,350,000	9,100,180,813	9,100,180,813	13.750%
05-Jun-2028	FXD1/2008/020	20	30-Jun-2008	28-Nov-2016	8,100,800,000	7,870,437,168	7,870,437,168	13.750%
05-Jun-2028	FXD1/2008/020	20	30-Jun-2008	12-Dec-2022	17,286,950,000	17,235,000,939	17,235,000,939	13.750%
14-Aug-2028	FXD1/2018/010	10	27-Aug-2018	27-Aug-2018	19,363,100,000	9,363,285,422	9,363,285,422	12.686%
14-Aug-2028	FXD1/2018/010	10	27-Aug-2018	24-Sep-2018	21,221,500,000	21,241,493,978	21,241,493,978	12.686%
06-Nov-2028	IFB1/2018/020	20	19-Nov-2018		18,393,650,000	18,150,246,092	18,150,246,092	11.950%
27-Nov-2028	IFB1/2022/006	6	05-Dec-2022		24,374,850,000	24,374,667,000	24,374,667,000	12.215%
27-Nov-2028	IFB1/2022/006	6	05-Dec-2022	26-Dec-2022	5,337,325,000	5,336,204,162	5,336,204,162	13.215%
04-Dec-2028	FXD2/2018/010	10	17-Dec-2018	17-Dec-2018	26,143,600,000	26,143,757,775	26,143,757,775	12.502%
04-Dec-2028	FXD2/2018/010	10	17-Dec-2018	31-Dec-2018	6,623,550,000	6,622,688,939	6,622,688,939	12.502%
04-Dec-2028	FXD2/2018/010	10	17-Dec-2018	27-Jul-2020	20,133,950,000	21,247,371,452	21,247,371,452	12.502%
04-Dec-2028	FXD2/2018/010	10	17-Dec-2018	24-Jan-2022	7,312,550,000	7,296,663,007	7,296,663,007	12.502%
12-Feb-2029	FXD1/2019/010	10	25-Feb-2019	25-Feb-2019	32,800,400,000	32,801,701,624	32,801,701,624	12.438%
12-Feb-2029	FXD1/2019/010	10	25-Feb-2019	27-Jan-2020	19,243,600,000	19,246,925,451	19,246,925,451	12.438%
12-Feb-2029	FXD1/2019/010	10	25-Feb-2019	15-Mar-2021	15,480,850,000	15,499,462,691	15,499,462,691	12.438%
12-Feb-2029	IFB1/2017/012	12	27-Feb-2017		11,402,850,000	9,911,083,637	9,911,083,637	10.850%
02-Apr-2029	IFB1/2020/009	9	13-Apr-2020		39,486,800,000	37,333,979,664	37,333,979,664	10.850%
02-Apr-2029	FXD2/2019/010	10	15-Apr-2019	15-Apr-2019	51,325,000,000	51,325,619,144	51,325,619,144	12.300%
02-Apr-2029	FXD2/2019/010	10	15-Apr-2019	22-Aug-2022	9,400,300,000	8,763,451,058	8,763,451,058	12.300%
06-Aug-2029	FXD3/2019/010	10	19-Aug-2019	16-Aug-2021	23,738,400,000	22,957,603,321	22,957,603,321	11.517%
06-Aug-2029	FXD3/2019/010	10	19-Aug-2019		45,005,050,000	45,004,703,187	45,004,703,187	11.517%
12-Nov-2029	FXD4/2019/010	10	25-Nov-2019	25-Nov-2019	28,344,450,000	28,345,366,647	28,345,366,647	12.280%
12-Nov-2029	FXD4/2019/010	10	25-Nov-2019	02-Dec-2019	8,082,100,000	8,081,534,253	8,081,534,253	12.280%
12-Nov-2029	FXD4/2019/010	10	25-Nov-2019	22-Jun-2020	32,923,550,000	32,672,827,824	32,672,827,824	12.280%
12-Nov-2029	FXD4/2019/010	10	25-Nov-2019	13-Dec-2021	20,622,750,000	20,252,090,742	20,252,090,742	12.280%
14-Jan-2030	IFB1/2021/016	16	25-Jan-2021		40,479,175,000	40,483,209,055	40,483,209,055	12.257%
01-Apr-2030	IFB1/2021/018	18	12-Apr-2021		40,892,800,000	40,895,660,262	40,895,660,262	12.667%
14-Oct-2030	IFB1/2019/016	16	28-Oct-2019		35,514,275,000	34,049,311,156	34,049,311,156	11.750%
04-Nov-2030	IFB1/2022/014	14	14-Nov-2022		47,129,300,000	47,132,683,503	47,132,683,503	13.938%
05-May-2031	FXD1/2011/020	20	30-May-2011	30-May-2011	8,138,500,000	5,984,553,393	5,984,553,393	10.000%

05-May-2031	FXD1/2011/020	20	30-May-2011	27-Jun-2011	1,227,300,000	870,315,400	10.00%
05-May-2031	FXD1/2011/020	20	30-May-2011	21-Sep-2020	8,404,900,000	7,465,064,020	10.00%
05-May-2031	FXD1/2011/020	20	30-May-2011	19-Oct-2020	19,258,700,000	16,991,675,626	10.00%
02-Jun-2031	IFB1/2022/018	18	13-Jun-2022	11-Jul-2022	3,103,475,000	3,102,574,992	13.742%
02-Jun-2031	IFB1/2022/018	18	13-Jun-2022				
11-Aug-2031	IFB1/2020/011	11	24-Aug-2020		40,124,800,000	39,279,370,464	10.900%
01-Sep-2031	IFB1/2021/021	21	13-Sep-2021		53,371,100,000	53,372,570,019	12.737%
06-Oct-2031	IFB1/2020/015	15	24-Oct-2016		20,003,233,349	18,699,144,245	12.000%
09-Feb-2032	IFB1/2022/019	19	21-Feb-2022		49,188,775,000	49,191,085,656	12.965%
03-May-2032	FXD1/2022/010	10	16-May-2022	23-May-2022	5,936,850,000	5,967,172,588	13.490%
03-May-2032	FXD1/2022/010	10	16-May-2022		28,558,900,000	28,560,216,403	13.490%
03-May-2032	FXD1/2022/010	10	16-May-2022		26,209,550,000	25,568,955,666	13.490%
01-Nov-2032	FXD1/2012/020	20	26-Nov-2012		4,956,500,000	4,488,730,203	12.000%
01-Nov-2032	FXD1/2012/020	20	26-Nov-2012	28-Jan-2013	4,956,500,000	4,488,730,203	12.000%
01-Nov-2032	FXD1/2012/020	20	26-Nov-2012	27-May-2013	10,882,700,000	10,132,095,728	12.000%
01-Nov-2032	FXD1/2012/020	20	26-Nov-2012	23-Jun-2014	9,363,050,000	8,588,473,088	12.000%
01-Nov-2032	FXD1/2012/020	20	26-Nov-2012	30-Jun-2014	2,060,550,000	1,889,866,999	12.000%
01-Nov-2032	FXD1/2012/020	20	26-Nov-2012	26-Jan-2015	13,857,500,000	12,358,824,822	12.000%
01-Nov-2032	FXD1/2012/020	20	26-Nov-2012	08-Feb-2021	4,054,300,000	3,908,547,915	12.000%
01-Nov-2032	FXD1/2012/020	20	26-Nov-2012	22-Feb-2021	6,465,800,000	6,271,016,803	12.000%
01-Nov-2032	FXD1/2012/020	20	26-Nov-2012	21-Jun-2021	23,555,300,000	22,708,215,012	12.000%
01-Nov-2032	FXD1/2012/020	20	26-Nov-2012	05-Jul-2021	8,628,600,000	8,368,361,424	12.000%
10-Jan-2033	IFB1/2018/015	15	29-Jan-2018		24,710,880,000	24,701,684,440	12.500%
09-May-2033	FXD1/2018/015	15	28-May-2018	28-May-2018	13,223,850,000	12,856,128,133	12.650%
09-May-2033	FXD1/2018/015	15	28-May-2018	17-Jun-2019	17,482,750,000	17,701,177,616	12.650%
09-May-2033	FXD1/2018/015	15	28-May-2018	23-Sep-2019	15,116,850,000	15,191,522,936	12.650%
09-May-2033	FXD1/2018/015	15	28-May-2018	07-Oct-2019	3,431,400,000	3,449,106,024	12.650%
09-May-2033	FXD1/2018/015	15	28-May-2018	19-Jul-2021	27,096,800,000	27,156,416,394	12.650%
03-Oct-2033	FXD2/2018/015	15	22-Oct-2018	22-Oct-2018	7,848,300,000	7,850,343,335	12.750%
03-Oct-2033	FXD2/2018/015	15	22-Oct-2018	05-Nov-2018	21,216,050,000	21,235,411,570	12.750%
03-Oct-2033	FXD2/2018/015	15	22-Oct-2018	25-Jul-2022	4,347,350,000	4,067,792,768	12.750%
31-Oct-2033	IFB1/2018/020	20	19-Nov-2018		9,196,825,000	9,075,123,046	11.950%
09-Jan-2034	FXD1/2019/015	15	28-Jan-2019	28-Jan-2019	14,716,500,000	14,716,545,239	12.857%
09-Jan-2034	FXD1/2019/015	15	28-Jan-2019	11-Feb-2019	15,850,150,000	15,941,434,122	12.857%
09-Jan-2034	FXD1/2019/015	15	28-Jan-2019	27-Jul-2020	48,530,200,000	50,142,509,526	12.857%
06-Mar-2034	IFB1/2019/025	25	25-Mar-2019		8,414,325,000	8,143,542,791	12.200%
24-Apr-2034	FXD2/2019/015	15	13-May-2019	13-May-2019	19,314,450,000	19,314,356,239	12.734%
24-Apr-2034	FXD2/2019/015	15	13-May-2019	23-Sep-2019	17,227,200,000	17,286,681,289	12.734%
24-Apr-2034	FXD2/2019/015	15	13-May-2019	07-Oct-2019	5,905,650,000	5,925,559,962	12.734%
24-Apr-2034	FXD2/2019/015	15	13-May-2019	14-Dec-2020	9,747,500,000	9,818,866,868	12.734%
24-Apr-2034	FXD2/2019/015	15	13-May-2019	28-Dec-2020	7,421,600,000	7,384,492,000	12.734%
24-Apr-2034	FXD2/2019/015	15	13-May-2019	10-May-2021	6,131,200,000	6,039,660,946	12.734%
24-Apr-2034	FXD2/2019/015	15	13-May-2019	24-May-2021	15,897,150,000	15,657,579,950	12.734%
10-Jul-2034	FXD3/2019/015	15	29-Jul-2019	29-Jul-2019	50,552,950,000	50,552,766,414	12.340%
10-Jul-2034	FXD3/2019/015	15	29-Jul-2019	11-Oct-2021	3,366,850,000	3,259,864,081	12.340%
05-Feb-2035	FXD1/2020/015	15	24-Feb-2020	24-Feb-2020	5,191,250,000	5,191,348,214	12.756%
05-Feb-2035	FXD1/2020/015	15	24-Feb-2020	21-Sep-2020	44,725,900,000	45,415,156,918	12.756%
05-Feb-2035	FXD1/2020/015	15	24-Feb-2020	14-Mar-2022	6,595,800,000	6,210,096,045	12.756%
05-Feb-2035	FXD1/2020/015	15	24-Feb-2020	21-Mar-2022	15,561,650,000	14,650,204,160	12.756%
05-Feb-2035	FXD1/2020/015	15	24-Feb-2020	10-Oct-2022	1,081,700,000	1,005,000,402	12.756%
30-Apr-2035	IFB1/2022/014	14	14-Nov-2022		47,129,300,000	47,132,685,503	13.938%
28-May-2035	FXD1/2010/025	25	28-Jun-2010	28-Jun-2010	20,192,500,000	22,527,106,969	11.250%
08-Oct-2035	IFB1/2019/016	16	28-Oct-2019		35,514,275,000	34,049,311,156	11.750%
01-Sep-2036	FXD1/2016/020	20	26-Sep-2016	26-Sep-2016	12,761,200,000	12,268,051,962	14.000%
05-Jan-2037	IFB1/2021/016	16	25-Jan-2021		40,479,175,000	40,483,209,055	12.257%
06-Apr-2037	FXD1/2022/015	15	25-Apr-2022	27-Jun-2022	15,955,700,000	15,947,243,479	13.942%
06-Apr-2037	FXD1/2022/015	15	25-Apr-2022	19-Sep-2022	13,404,550,000	13,362,747,026	13.942%
01-Mar-2038	FXD1/2018/020	20	26-Mar-2018	26-Mar-2018	8,564,250,000	8,483,659,000	13.200%
01-Mar-2038	FXD1/2018/020	20	26-Mar-2018	02-Apr-2018	7,841,300,000	7,766,807,650	13.200%
01-Mar-2038	FXD1/2018/020	20	26-Mar-2018	30-Apr-2018	6,856,600,000	6,794,171,284	13.200%

Grand Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							</
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ADOPTION SCHEDULE

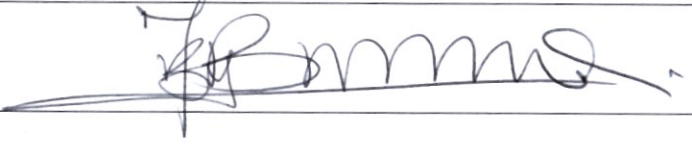


REPUBLIC OF KENYA
13TH PARLIAMENT
NATIONAL ASSEMBLY - SECOND SESSION - 2023

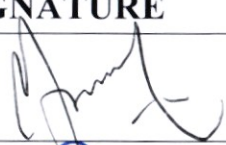
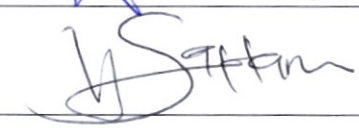
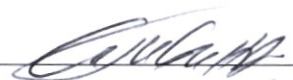
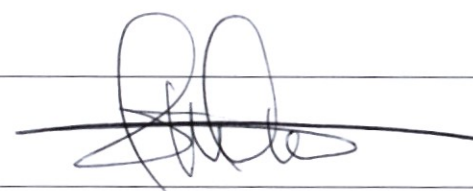
PUBLIC DEBT AND PRIVATIZATION COMMITTEE

**ADOPTION SCHEDULE FOR THE COMMITTEE REPORT ON THE 2023 MEDIUM TERM DEBT
MANAGEMENT STRATEGY**

DATE..9/3/2023.....TIME ..10:00AM..... SITTING26TH..... VENUE.....

No.	NAME	SIGNATURE
1.	The. Hon. Abdi Shurie, M.P – Chairperson	
2.	The. Hon. Dr. Makali Mulu, M.P. – Vice-Chairperson	
3.	The. Hon. Junet Mohamed S. N. CBS, M.P.	
4.	The. Hon. Omboko Milemba, M.P.	
5.	The. Hon. (Dr.) Irene Kasalu, M.P.	



No.	NAME	SIGNATURE
6.	The. Hon. Kwenya, Thuku Zachary, M.P.	
7.	The. Hon. Joseph Makilap, M.P.	
8.	The. Hon. Aden Daud, EBS. M.P	
9.	The. Hon. (Dr.) Daniel Manduku, M.P.	
10.	The. Hon. Mohamed, Abdikadir Hussein, M.P	
11.	The. Hon. Suleka H. Harun, M.P.	
12.	The. Hon. Chege Njuguna, M.P.	
13.	The. Hon. Abdi Ali Abdi, M.P.	 
14.	The. Hon. Letipila, Dominic Eli, M.P.	
15.	The. Hon. Kirwa, Abraham Kipsang, M.P.	



Committee Clerk

Date Signature

Dr. Martin Masinde - Ag. Director Parliamentary Budget Office

Date Signature

COMMITTEE MINUTES



REPUBLIC OF KENYA

THE NATIONAL ASSEMBLY

13TH PARLIAMENT – SECOND SESSION

MINUTES OF THE 26TH SITTING OF THE SELECT COMMITTEE ON PUBLIC DEBT AND PRIVATIZATION, HELD ON 9TH MARCH, 2023, AT 10.00 AM, AT THE MEDIA CENTRE - MAIN PARLIAMENT BUILDINGS.

MEMBERS OF PARLIAMENT PRESENT.

1. Hon. Abdi Shurie M.P. – Committee Chairperson
2. Hon. (Dr.) Makali Mulu M.P. – Committee Vice-Chairperson
3. Hon. Omboko Milemba, M.P.
4. Hon. Kwenya, Thuku Zachary, M.P.
5. Hon. (Dr.) Daniel Manduku, M.P.
6. Hon. Mohamed, Abdikadir Hussein, M.P.
7. Hon. Joseph Makilap, M.P.
8. Hon. Abdi Ali Abdi, M.P.
9. Hon. Aden Daud, EBS. M.P.
10. Hon. Suleka H. Harun, M.P.
11. Hon. Kirwa, Abraham Kipsang, M.P.
12. Hon. Chege Njuguna, M.P.

MEMBERS OF PARLIAMENT ABSENT WITH APOLOGY

1. Hon. Junet, Mohamed S.N, CBS. M.P.
2. Hon. (Dr.) Irene Kasalu, M.P.
3. Hon. Letipila, Dominic Eli, M.P.

THE COMMITTEE SECRETARIAT

- | | |
|-------------------------|---|
| 1. Dr. Martin Masinde | - Ag. Senior Deputy Director, Parliamentary Budget Office |
| 2. Ms. Millicent Makina | - Ag. Senior Fiscal Analyst |
| 3. Mr. Chacha Machage | - Lead Clerk/Fiscal Analyst I |
| 4. Mr. Job Mugalavai | - Assistant Clerk / Fiscal Analyst III |
| 5. Mr. Eugene Luteshi | - Audio officer III |
| 6. Ms. Samuel Nyambei | - Sergeant at Arms |

MIN/NO.NA/PDPC/2023/25.1: PRELIMINARIES

The Vice-Chairperson, Hon. (Dr.) Makali Mulu M.P., called the meeting to order at 10.20 a.m. and requested Hon. Abdi Shurie M.P. to lead the committee in opening prayers. Afterwards, the Vice-Chairperson invited the Committee members and the secretariat to introduce themselves.

MIN/NO.NA/PDPC/2023/26.2: CONFIRMATION OF MINUTES

The Vice- Chairperson presided over confirmation of the minutes as follows:

1. The minutes for the 25th sitting held on 7th March 2023 at 3:00 pm. were confirmed after being Proposed by Hon. (Dr.) Daniel Manduku, M.P and seconded by Hon. Abdi Ali Abdi, M.P

MIN/NO.NA/PDPC/2023/26.3: CONSIDERATION OF THE REPORT ON THE 2023 MEDIUM-TERM DEBT MANAGEMENT STRATEGY

The considered the Report on the 2023 Medium Debt Management Strategy with the following observations and recommendations:

a) Policy recommendations

- 2) **That**, any borrowing undertaken by the National Treasury in FY 2023/24 should not exceed the Ksh. 10 trillion approved debt ceiling set by Parliament.
- 3) **That**, to enhance liquidity management and help reduce unnecessary short-term domestic borrowing occasioned by governments inability to access surplus funds held in numerous Ministries, Departments and Agencies (MDAs) bank accounts, the National Treasury spearheads the integration of MDA banking arrangements into a **single treasury account** system as provided for in Section 28(2) of the PFM Act and the PFM regulations. This should be submitted to Parliament within six months.
- 4) **That**, as indicated in our report on the Consolidated Fund Services (CFS) expenditures for supplementary estimates No. 1 of FY 2022/23, the National Treasury should within six months, table regulations for the establishment of a sinking fund dedicated to public debt servicing as provided for under Section 50(8) of the PFM Act, 2012.
- 5) **That**, in order to safeguard against shocks with regard to external interest payments, the National Treasury adopts hedging mechanisms on foreign exchange risks and/or negotiating lending agreements in Kenya shillings.
- 6) **That**, the National Treasury undertakes a review of all undisbursed loans amounting to Ksh. 1.179 trillion and submits to the National Assembly within one month, a report with information on terms, status, reasons for non-disbursement and proposals on any loans that can be cancelled to save spending on commitment fees.
- 7) **That**, in adherence to the Accra Agenda for Action 2018, donor support **MUST** be aligned to the country's budget cycle to facilitate proper planning by the implementing agencies and reduce occurrence of undisbursed loans.
- 8) **That**, within two months, the National Treasury submits to this House, a strategy for resolution of non-performing loans linked to various State Owned Enterprises (SoEs) including Kenya Airways.
- 9) **That**, the Office of the Auditor General expedites the audit of project loans under the water sector and the Ksh. 9.9 billion loan borrowed on behalf of KPLC and submits this report to the House within the next two months.

- 10) **That**, in the next budget cycle, the National Treasury aligns the borrowing strategy proposed in the Budget Policy Statement with the borrowing strategy in the MTDS in order to ensure credibility of the government's planning documents.
- 11) **That**, in the next budget cycle, the National Treasury undertakes public participation on the MTDS in line with Article 201 of the constitution.
- 12) **That**, going forward, the MTDS should live up to its expectation as a medium term document by showing consistency in proposed debt management strategies including deficit financing on a three year rolling framework, from one MTDS to another.
- 13) **That**, the National Treasury undertakes a sensitivity analysis on the 2023 MTDS and submits to this House, within two weeks, a contingency plan on measures to be undertaken in the event of revenue shortfalls or underperformance of loans.

b) Financial recommendations

- 14) **That**, the fiscal deficit target for the medium term is approved and set at no more than 4.4% of GDP for FY 2023/24; 3.9% of GDP for FY 2024/25, and 3.6% of GDP for FY 2025/26 in line with the fiscal consolidation path.
- 15) **That**, the country's borrowing strategy is approved at 50 percent net external borrowing and 50 percent net domestic borrowing as contained in the 2023 Medium Term Debt Management Strategy.
- 16) **That**, any deviation from the approved borrowing strategy will require the approval of the National Assembly.
17. The Committee Report was adopted as per the signed adoption schedule. It was proposed by Proposed by Hon. Kwenya, Thuku Zachary, and M.P. and seconded by Hon. Aden Daud, EBS. M.P
18. The adoption minutes were confirmed after being Proposed by Hon. Kirwa, Abraham Kipsang, M.P. and seconded by Hon. Abdi Ali Abdi, M.P

MIN/NO.NA/PDPC/2023/26.3: ADJOURNMENT

There being no other business, the meeting was adjourned at 11:30 a.m. with the next meeting to be communicated at a later date.

DATE.....9th March 2023.....

SIGNED..........

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



REPUBLIC OF KENYA

THE NATIONAL ASSEMBLY

13TH PARLIAMENT – SECOND SESSION

MINUTES OF THE 25TH SITTING OF THE SELECT COMMITTEE ON PUBLIC DEBT AND PRIVATIZATION, HELD ON 7TH MARCH, 2023, AT 3.00 PM, AT COMMITTEE ROOM 9 - MAIN PARLIAMENT BUILDINGS.

MEMBERS OF PARLIAMENT PRESENT.

1. **Hon. Abdi Shurie M.P. – Committee Chairperson**
2. **Hon. (Dr.) Makali Mulu M.P. – Committee Vice-Chairperson**
3. Hon. Omboko Milemba, M.P.
4. Hon. Kwenya, Thuku Zachary, M.P.
5. Hon. (Dr.) Daniel Manduku, M.P
6. Hon. Mohamed, Abdikadir Hussein, M.P
7. Hon. Abdi Ali Abdi, M.P
8. Hon. Suleka H. Harun, M.P
9. Hon. Letipila, Dominic Eli, M.P
10. Hon. Kirwa, Abraham Kipsang, M.P.
11. Hon. Chege Njuguna, M.P

MEMBERS OF PARLIAMENT ABSENT WITH APOLOGY

1. Hon. Junet, Mohamed S.N, CBS. M.P.
2. Hon. (Dr.) Irene Kasalu, M.P.
3. Hon. Aden Daud, EBS. M.P
4. Hon. Joseph Makilap, M.P

THE COMMITTEE SECRETARIAT

- | | |
|-------------------------|---|
| 1. Mr. Robert Nyaga | - Ag. Senior Deputy Director, Parliamentary Budget Office |
| 2. Ms. Millicent Makina | - Ag. Senior Fiscal Analyst |
| 3. Mr. Chacha Machage | - Lead Clerk/Fiscal Analyst I |
| 4. Mr. Job Mugalavai | - Assistant Clerk / Fiscal Analyst III |
| 5. Mr. Eugene Luteshi | - Audio officer III |
| 6. Ms. Yasmin Hassan | - Sergeant at Arms |

MIN/NO.NA/PDPC/2023/25.1: PRELIMINARIES

1. The Vice-Chairperson, Hon. (Dr.) Makali Mulu M.P., called the meeting to order at 3.20. p.m. and requested Hon. Mohamed, Abdikadir Hussein, M.P. to lead the committee in opening prayers. Afterwards, the Vice-Chairperson invited the Committee members and the secretariat to introduce themselves. The agenda of the meeting was read out and adopted: it was Proposed by Hon. Kirwa, Abraham Kipsang, M.P. and seconded by Hon. (Dr.) Daniel Manduku, M.P

MIN/NO.NA/PDPC/2023/25.2: CONFRIMATION OF MINUTES

The Vice- Chairperson presided over confirmation of minutes as follows:

2. The minutes for the 16th sitting held on 16th February 2023 at 10.30 a.m. were confirmed after being Proposed by Hon. (Dr.) Daniel Manduku, M.P and seconded by Hon. Letipila, Dominic Eli, M.P.
3. The minutes for the 17th sitting held on 16th February 2023 at 2.30 p.m. were confirmed after being Proposed by Hon. Abdi Ali Abdi, M.P and seconded by Hon. (Dr.) Daniel Manduku, M.P
4. The minutes for the 19th sitting held on 27th February 2023 at 10.00 a.m. were confirmed after being Proposed by Hon. Letipila, Dominic Eli, M.P and seconded by Hon. (Dr.) Daniel Manduku, M.P
5. The minutes for the 20th sitting held on 27th February 2023 at 2.30 p.m. were confirmed after being Proposed by Hon. Letipila, Dominic Eli, M.P and seconded by Hon. (Dr.) Daniel Manduku, M.P
6. The minutes for the 21st sitting held on 28th February 2023 at 10.00 a.m. were confirmed after being Proposed by Hon. Kwenya, Thuku Zachary, M.P. and seconded Hon. Mohamed, Abdikadir Hussein, M.P.
7. The minutes for the 22nd sitting held on 28th February 2023 at 2.00 p.m. were confirmed after being Proposed by Hon. Kwenya, Thuku Zachary, M.P. and seconded by Hon. Abdi Ali Abdi, M.P.
8. The minutes for the 23rd sitting held on 2nd March 2023 at 10.00 a.m. were confirmed after being Proposed by Hon. Kirwa, Abraham Kipsang, M.P. and seconded by Hon. Mohamed, Abdikadir Hussein, M.P
9. The minutes for the 24th sitting held on 6th March 2023 at 10.00 a.m. were confirmed after being Proposed by Hon. Omboko Milemba, M.P. and seconded by Hon. Kirwa, Abraham Kipsang, M.P.

MIN/NO.NA/PDPC/2023/25.3: CONSIDERATION OF MEMORANDA ON PUBLIC PARTICIPATION ON THE FY 2023/24 MEDIUM TERM DEBT MANAGEMENT STRATEGY

The committee was informed that:

10. On 18th February 2023, upon approval by the Clerk of the National Assembly, advertisements were placed in the Daily Nation newspaper and The Standard newspaper, calling for submission of memoranda as part of Public Participation on the 2023 Medium Term Debt Management Strategy in line with Article 201 of the Constitution of Kenya 2010.
11. As a result, two memoranda had been received. These included:
 - i. Submission from the institute of Public Finance signed by the CEO Mr. James Muraguri.
 - ii. Submission from Mr. Benard Muchere, a Fraud Risk Management Consultant.
12. The submission by the Institute of Public Finance indicated that:
 - a) That slowed global and regional growth, tighter financing conditions and appreciating USD, could affect the capacity of meeting the external financing target leading to deviation in the proposed debt mix.

- b) That the shift from the 2022 MTDS to 2023 MTDS indicated an increase of external debt financing from 32% to 50% and reduces domestic financing from 68% to 50%
- c) Rising interest rates for both domestic and external debt posed a significant risk with adverse implications on debt servicing
- d) There were deviations in the borrowing strategy i.e. the MTDS proposed annual borrowing of 4%(of GDP) while the Budget Policy Statement (BPS) proposed 4.4%
- e) That while the proposed climate/nature swaps program to finance investment in water dams could improve economic resilience without triggering crises and compromising development spending, it was not a universal solution for countries facing both debt and climate change challenges.

13. The submission by Mr. Benard Muchere indicated that:

- a) The memoranda was based on a review of public debt over an 8-year period, from FY 2014/15 to FY 2021/22.
- b) Public debt register required cleansing to establish eligibility of loans and to expunge ineligible/inauthentic loans such as Pre-1997 Government Overdraft, and the loans signed but not disbursed and interest payments had been incurred.
- c) Public debt portfolio should be classified into appropriation –in-aid (AIA) loan and revenue and that all loans should be deposited in the Consolidated Fund in line with Article 206 of the Constitution of Kenya 2010. This would firm up the foreign exchange position, among other factors.
- d) There is need to address the conversion of investor loans under Public Private Partnership contracts, into GOK commercial loans.

During Committee deliberations, it was noted that:

- 14. The receipt of only two memoranda was an indication that the public was not aware of the creation and functions of the Public Debt and Privatization Committee. As such, there was need to conduct more public awareness on Public Debt and on the Committee, to ensure that the public was informed on the opportunities available to comment on public debt management policies in Kenya.
- 15. There was a need for the development of a Public Participation Framework to guide the Committees' engagement with the Public. The secretariat was instructed to come up with innovative ways to enhance the outreach of the Committee. This will also involve use of appropriated language when undertaking public participation.
- 16. Alongside the Newspapers advertisements, documents related debt management that have been forwarded to the Committee for consideration, should be forwarded to institutions such as think tanks, Kenya Institute for Public Policy Research and Analysis (KIPPRA), universities, trade unions, and other appropriate research institutions, to expand public participation outreach.
- 17. The memoranda by Mr. Benard Muchere had raised critical issues relating to public debt management in Kenya and the Committee resolved to invite him to share more information on his submission.
- 18. That issues raised by the Institute of Public Finance were similar to issues observed by the Committee and these were to be captured by the Committee report that was to be tabled on 9th March 2023.

MIN/NO.NA/PDPC/2023/25.4: CONSIDERATION OF THE DRAFT REPORT ON THE 2023 MEDIUM-TERM DEBT MANAGEMENT STRATEGY (MTDS)

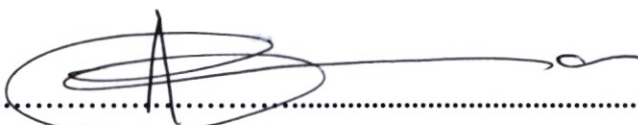
The draft committee report was presented and the committee noted the following:

19. That observation seven, on the losses incurred through the payment of commitment fees on undisbursed loans, be amended to show the quantum amount of undisbursed loans that were attracting the commitment fees.
20. That observation no eight, on non-implementation of the Single Treasury Account that had led to government entities and county governments opening multiple bank accounts with commercial banks, be amended to indicate that this had led to the government borrowing its own money.
21. That observation no ten, on the lack of comprehensive information on guaranteed debt, be amended to note guarantees issue of KPLC and also address non- perform loans taken by government entities and had exposed the government to fiscal risk.
22. That matters pertaining to the amendment of the debt ceiling be deferred until the matter is brought to Parliament for consideration, and will be addressed by the respective Committee report.
23. The report be amended to ensure each observation led a corresponding recommendation.

MIN/NO.NA/PDPC/2023/25.5: ADJOURNMENT

There being no other business, the meeting was adjourned at 5:30 p.m. with the next meeting schedule for Thursday, March 9th 2023 at 10:00 am.

DATE..... 9th MARCH 2023

SIGNED..... 

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



REPUBLIC OF KENYA

THE NATIONAL ASSEMBLY

13TH PARLIAMENT – SECOND SESSION

MINUTES OF THE 24TH SITTING OF THE SELECT COMMITTEE ON PUBLIC DEBT AND PRIVATIZATION, HELD ON 6TH MARCH, 2023, AT 10.00 AM, AT CONTINENTAL HOUSE, PARLIAMENT BUILDINGS.

MEMBERS OF PARLIAMENT PRESENT.

1. **Hon. Abdi Shurie M.P. – Committee Chairperson**
2. **Hon. (Dr.) Makali Mulu M.P. – Committee Vice-Chairperson**
3. Hon. Omboko Milemba, M.P.
4. Hon. Kwenya, Thuku Zachary, M.P.
5. Hon. Kipkoros, Joseph Makilap, M.P
6. Hon. (Dr.) Daniel Manduku, M.P
7. Hon. Mohamed, Abdikadir Hussein, M.P
8. Hon. Abdi Ali Abdi, M.P
9. Hon. Suleka H. Harun, M.P
10. Hon. Letipila, Dominic Eli, M,P
11. Hon. Kirwa, Abraham Kipsang, M.P.
12. Hon. Chege Njuguna, M.P

MEMBERS OF PARLIAMENT ABSENT WITH APOLOGY

1. Hon. Junet, Mohamed S.N, CBS. M.P.
2. Hon. (Dr.) Irene Kasalu, M.P.
3. Hon. Aden Daud, EBS. M.P

THE COMMITTEE SECRETARIAT

- | | |
|-------------------------|---|
| 1. Mr. Robert Nyaga | - Ag. Senior Deputy Director, Parliamentary Budget Office |
| 2. Ms. Millicent Makina | - Ag. Senior Fiscal Analyst |
| 3. Mr. Chacha Machage | - Lead Clerk/Fiscal Analyst I |
| 4. Mr. Job Mugalavai | - Assistant Clerk / Fiscal Analyst III |
| 5. Mr. Sidney Lugaga | - Senior Legal Counsel. |
| 6. Mr. Lekisima Lbani | - Fiscal Analyst III |
| 7. Mr. Eugene Luteshi | - Audio officer III |
| 8. Ms. Florence Mbuthi | - Protocol Officer |
| 9. Ms. Yasmin Hassan | - Sergeant at Arms |

THE NATIONAL TREASURY AND ECONOMIC PLANNING

1. Dr. Chris Kiptoo - Principal Secretary, National Treasury
2. Mr. Livingstone Bumbe - Deputy Director
3. Mr. Michael Kagier- Ag. Director General .PIPM
4. Mr. George Kariuki- Ag. Head, Debt Recording & Settlement

MIN/NO.NA/PDPC/2023/24.1: PRELIMINARIES

The Chairperson called the meeting to order at 10.20. a.m. and requested Hon. (Dr.) Daniel Manduku M.P. to lead the committee in opening prayers. Afterwards, the Chairperson invited the Committee members and the secretariat to introduce themselves. The Chairperson thereafter invited the Principal Secretary - National Treasury, to introduce his team and proceed with the presentation.

MIN/NO.NA/PDPC/2023/24.2: ENGAGEMENT WITH THE NATIONAL TREASURY ON THE 2023 MEDIUM TERM DEBT MANAGEMENT STRATEGY

During the presentation the Committee was informed that:

1. The stock of public and publicly guaranteed debt grew from Ksh. 8.03 trillion (61.6% of GDP in PV terms) to Ksh. 9.14 trillion (60.0% of GDP in PV terms) between December 2021 and 2022.
2. The public debt consisted of Ksh. 4.67 trillion and Ksh. 4.47 trillion external and domestic debt, respectively.
3. The growth in Public debt was attributed to external and domestic borrowing as well appreciation of foreign currency exchange rates during the period under review.
4. Multilateral loans amounted to Ksh. 2.21 trillion translating to 47% of external loans while bilateral loans amounted to 1.21 trillion translating to 26%. China was reported to be the highest creditor with 67% of the total bilateral loans.
5. Domestic debt comprised of Ksh. 3.71 trillion treasury bonds (84%), treasury bills at 0.67 trillion (14%) and others at 2% which was mainly overdraft from the Central Bank of Kenya.
6. The proposed FY 2023/24 budget had a fiscal deficit of Ksh. 720.1 billion (4.4% of GDP) and was to be financed by net domestic borrowing of Ksh. 198 billion in net foreign financing and Ksh. 521.5 billion in net domestic financing.
7. The Present value of debt as a percentage of GDP was at 60% and was projected to decline to 53.1% in the financial year 2025/26.
8. The debt was projected to reach Ksh. 9.413 trillion as at the end of June 2023, against a debt ceiling of Ksh. 10 trillion, thereby implying that the borrowing space for FY 2023/ 24 amounted to Ksh. 587 billion.
9. In order to finance the USD 2 billion International Sovereign Bond that was expected to fall due in June 2024, the National Treasury was planning to implement Liability Management Operations to smoothen the maturity structure of Public Debt over time.
10. Allocation of 50:50 proportion of external and domestic borrowing over the medium term would allow for flexibility for adjustment due to changing conditions in the domestic and international markets.
11. The use of long tenor Treasury Bonds to refinance short-term domestic debt would minimize refinancing risk by lengthening the maturity structure of domestic debt.

12. Concessional borrowing would be maximized in the borrowing mix of 50:50 domestic and external borrowing, which would reduce refinancing risks through longer tenures and reduce interest rate cost due to lower rates.
13. Fixed interest rate debt would be used to reduce the interest rate risk occasioned by debt refixing.
14. Kenya's stock of public debt remained sustainable but at a high risk of debt distress, though low export growth had increased external debt vulnerabilities.
15. Kenya's public debt carrying capacity was classified as medium and the public debt sustainability was expected to improve through reforms instituted by the International Monetary Funds' Extended Fund Facility and Extended Fund Facility (EFF/ ECF) which embedded fiscal consolidation.
16. There was a deliberate effort to reduce borrowing through reduction of fiscal deficits from the current Financial Year into the medium term.
17. The reforms in the domestic debt market would include:
 - i. Facilitation of an electronic bills auction.
 - ii. Implementation of Central Securities Depository (CSD) to enhance market infrastructure.
 - iii. Separation of wholesale and retail investors.
 - iv. Annual publishing of the issuance calendar.

During the deliberations the committee noted the following:

18. There was an inconsistency on the proposed strategy in the Medium Term Debt Management strategy of 50: 50 (Ksh. 360 billion each) and the ratio provided under the 2023 Budget Policy Statement that indicated a ratio of 72:28 (Ksh. 521 billion and Ksh. 198 billion) domestic to external borrowing, respectively. It was noted that this policy inconsistency risked exposing the country to more debt risks and costs.
19. There were deviations in the stock of public debt figures provided by the Auditor General, National Treasury and the Controller of Budget which was explained that the figures could be due to different in timing but the National Treasury was willing to engage to establish the source of the deviations.
20. The allowable borrowing space under the public debt limit of Ksh. 10 trillion was Ksh. 587 billion, and as such, the proposed financing of Ksh. 720.1 billion proposed by the 2023 BPS was not fully financed.
21. The Present Value of Debt to GDP, at 55% was prone to manipulation and transparency issues and that the numerical debt limit would be more transparent and could stem untenable borrowing and prevent the country from slipping into debt unsustainability.
22. That establishment of a Sinking fund would help lower the public debt repayment pressure but the fund should have been place before the maturity of the USD 2 billion International Sovereign Bond that was expected to fall due in June 2024.

23. The upcoming Euro-Bond would be rolled over by the issuance of an additional commercial loan worth Kshs. 270 billion and through applying appropriate liability management measures.
24. On exchange rate, it was noted that the cost of external debt primarily arose as a result of depreciation of the Kenya shilling and that the Kenya Shilling depreciation against the USD.
25. There was a large portfolio of undisbursed loans which was estimated to amount to Ksh. 1.117 trillion leading to incurrence of commitment fees. It was recommended that such loans should be cancelled or redirected to fund other budget priorities.
26. That it would be important for the National Treasury to indicate where each loan borrowed was going to be applied and the geographical distribution of debt financed projects to ensure equity.
27. There was a need for ring-fencing of borrowed funds to specific projects to ensure the funds are used as appropriated instead of general budget support.

MIN/NO.NA/PDPC/2023/24.3: ADJOURNMENT

There being no other business, the meeting was adjourned at 12:30 p.m. with the next meeting will be communicated in due course.

DATE.....7th MARCH 2023.....

SIGNED..........

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



REPUBLIC OF KENYA

THE NATIONAL ASSEMBLY

13TH PARLIAMENT – SECOND SESSION

MINUTES OF THE 23RD SITTING OF THE SELECT COMMITTEE ON PUBLIC DEBT AND PRIVATIZATION, HELD ON 2ND MARCH, 2023, AT 10.00 AM, AT EKA HOTEL, NAIROBI COUNTY

MEMBERS OF PARLIAMENT PRESENT.

1. **Hon. Abdi Shurie M.P. – Committee Chairperson**
2. **Hon. (Dr.) Makali Mulu M.P. – Committee Vice-Chairperson**
3. Hon. (Dr.) Irene Kasalu, M.P.
4. Hon. Omboko Milemba, M.P.
5. Hon. Kwenya, Thuku Zachary, M.P.
6. Hon. Mohamed, Abdikadir Hussein, M.P
7. Hon. Abdi Ali Abdi, M.P
8. Hon. Kirwa, Abraham Kipsang, M.P
9. Hon. Suleka H. Harun, M.P
10. Hon. Chege Njuguna, M.P

MEMBERS OF PARLIAMENT ABSENT WITH APOLOGY

1. Hon. Junet, Mohamed S.N, CBS. M.P.
2. Hon. Kipkoros, Joseph Makilap, M.P
3. Hon. Aden Daud, EBS. M.P
4. Hon. (Dr.) Daniel Manduku, M.P
5. Hon. Letipila Dominic Eli, M.P

THE COMMITTEE SECRETARIAT

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|-------------------------|--|
| 1. Mr. Robert Nyaga | - Ag. Senior Deputy Director, PBO |
| 2. Ms. Millicent Makina | - Ag. Senior Fiscal Analyst |
| 3. Mr. Chacha Machage | - Lead Clerk/Fiscal Analyst I |
| 4. Mr. Job Mugalavai | - Assistant Clerk / Fiscal Analyst III |
| 5. Mr. Lekisima Lbani | - Fiscal Analyst III |
| 6. Mr. Eugene Luteshi | - Audio officer III |
| 7. Ms. Florence Mbuthi | - Protocol Officer |
| 8. Mr. Said Wako | - Sergeant at Arms |

THE CENTRAL BANK OF KENYA (CBK)

1. Dr. Patrick Njoroge – Governor, Central Bank of Kenya
2. Mr. Raphael Otieno – Deputy Director, Research, Central Bank of Kenya

MIN/NO.NA/PDPC/2023/23.1: PRELIMINARIES

The Chairperson called the meeting to order at 10:15. a.m. and requested Hon. Kwenya Thuku Zachary, M.P, to lead the committee in opening prayers. Afterwards, the Chairperson invited the Committee members and the secretariat to introduce themselves. The Chairperson thereafter invited the team from the Central Bank of Kenya to introduce themselves and proceed with the presentation.

MIN/NO.NA/PDPC/2023/23.2: ENGAGEMENT WITH THE CENTRAL BANK OF KENYA (CBK) ON THE 2023 MEDIUM TERM DEBT MANAGEMENT STRATEGY

During the presentation the Committee was informed that:

1. There was need to understand how the Medium-Term Debt Management Strategy (MTDS) fit into other related documents such as the Budget Policy Statement (BPS) as the MTDS was critical in the management of public debt in Kenya.
2. The 2023 MTDS was similar with the 2022 MTDS with regards to financial objectives but different in terms of the financing instruments used to finance the budget for instance 2023 MTDS included green and blue bond and Kenya shilling syndicated debt while the 2022 MTDS focused on sovereign and green bonds.
3. The objectives of debt management strategy included development of domestic debt market, minimizing costs and risks as well as sharing costs and benefits between current and future generations.
4. Debt to Gross Domestic Product (GDP) ratio was on an upward trend since the year 2008 and reached 67 percent of GDP as of December, 2022.
5. The overall fiscal balance was projected at 5.7 percent of GDP in the financial year (FY) 2022/23 and was projected to reduce to 4.4 percent in FY 2023/24 and further reduce to 3.6 percent by FY 2025/26
6. The preferred financing strategy was 50 percent to 50 percent for domestic borrowing to external borrowing, respectively. It was noted that this was feasible as it minimized costs and risks through a balanced financing of deficit as well as minimized concessional borrowing but rolled over commercial debt.
7. Based on the fiscal consolidation path, the Present Value of debt as a percentage of GDP was expected to reduce from the current 60 percent to 52.5 percent by 2027. However, it was noted that the USD 2 billion Eurobond was expected to be paid in June, 2024 which was outside the planning period and that liability management would be critical in limiting the financial/fiscal impact of meeting the Eurobond payment when due.
8. CBK contributed to the development of domestic debt market through the following :
 - a. Modernizing market structures by launching the “Dhow Central Securities Depository (DhowCSD) System” to enhance efficiency and improve market liquidity.
 - b. Automation of access to government securities by rolling out “Treasury Mobile Direct (TMD)” to allow access to government securities through mobile phones.

- b. Automation of access to government securities by rolling out “Treasury Mobile Direct (TMD)” to allow access to government securities through mobile phones.
 - c. Sustained market engagement and stakeholder collaboration such as engaging with the National Treasury on debt and market development initiatives and market engagement through the Bond Market Forum (BMF).
9. Public debt remained sustainable, despite the potential vulnerabilities and that the MTDS was aligned to the ongoing fiscal consolidation measures aimed at reducing fiscal deficits and lowering debt costs.
 10. MTDS objectives are consistent with the key priorities of domestic debt management and that the proposed plans to diversify investor base and explore new sources of financing such as green and blue bonds, would address liquidity issues that have affected market performance.
 11. The strategy intended to maximize concessional and semi-concessional loans and if implemented, it would lead to improvement of cost and risk characteristics of the public debt profile i.e., reduced refinancing risks, lower debt to GDP ratio, longer time to maturity etc.
 12. Inflation was expected to decline in February but instead it increased from 9 percent in January to 9.2 percent in February mainly driven by food inflation, following the ongoing severe drought. In addition, it was noted that contribution by fiscal policy will be critical in control of inflation.

During the deliberations, it was noted that:

13. The 2023 BPS borrowing strategy of 72:28 (domestic: foreign) was not consistent with the borrowing strategy of 50:50 in the 2023 MTDS. The Strategy in the BPS ought to be supported by the MTDS.
14. Intergenerational equity of burdens and benefits of use of public debt, as indicated under Article 201 of the Constitution, was a very complicated aspect to be determined as it would involve the estimation of income and economic returns derived from investment, projects or programs financed by public debt, against the cost of repayment when the debt is due.
15. Measures need to be taken to consolidate all government funds into one account. It was reported that CBK supports the use of single treasury account but the challenge had been implementation by the National Treasury.
16. There was need for regular monitoring of debt levels. Parliament should be requesting regular information on debt on a quarterly basis.
17. Use of Net Present Value of debt as percentage of GDP as one of the debt sustainability thresholds was complex and there was need to break it down to make it simple to be understood especially by the public and other stakeholders.
18. Green financing was very important and the benefits go beyond just financing as it was also tied to climate action events such as planting trees.

19. There was need to investigate how the USD 2 billion dollars Eurobond (to be paid in June 2024) was applied. It was explained that the bond which was issued in 2014 went into budget support to general support expenditure (both development and recurrent).
20. There was need to take measures to maximize remittances from diaspora which had been a large source of foreign exchange. It was explained that there were inventive measures being put in place to enable the automation and increased access to government securities through mobile phones that would ensure that people in the diaspora invest in T-bills and Bonds. This would increase remittances and investment in government bonds.
21. A sensitivity analysis had not been included in the MTDS and therefore the strategy did not provide any appropriate corrective measures to be undertaken in case of shortfalls in revenues collection or loans acquired. As such, it did not address expected liquidity constraints that could affect budgetary implementation.

MIN/NO.NA/PDPC/2023/23.3: ADJOURNMENT

There being no other business, the meeting was adjourned at 11:59 a.m. with the next meeting set for 10:00 a.m. on 6th March 2023.

DATE.....7th MARCH 2023.....

SIGNED..........

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



REPUBLIC OF KENYA

THE NATIONAL ASSEMBLY

13TH PARLIAMENT – SECOND SESSION

MINUTES OF THE 22ND SITTING OF THE SELECT COMMITTEE ON PUBLIC DEBT AND PRIVATIZATION, HELD ON 28TH FEBRUARY, 2023, AT 2.00 PM, AT EKA HOTEL, NAIROBI COUNTY

MEMBERS OF PARLIAMENT PRESENT.

1. **Hon. Abdi Shurie M.P. – Committee Chairperson**
2. **Hon. (Dr.) Makali Mulu M.P. – Committee Vice-Chairperson**
3. Hon. (Dr.) Irene Kasalu, M.P.
4. Hon. Omboko Milemba, M.P.
5. Hon. Kwenya, Thuku Zachary, M.P.
6. Hon. Kipkoros, Joseph Makilap, M.P
7. Hon. Aden Daud, EBS. M.P
8. Hon. Mohamed, Abdikadir Hussein, M.P
9. Hon. Abdi Ali Abdi, M.P
10. Hon. Letipila, Dominic Eli, M,P
11. Hon. Suleka H. Harun, M.P
12. Hon. Chege Njuguna, M.P

MEMBERS OF PARLIAMENT ABSENT WITH APOLOGY

1. Hon. Junet, Mohamed S.N, CBS. M.P.
2. Hon. (Dr.) Daniel Manduku, M.P
3. Hon. Kirwa, Abraham Kipsang, M.P.

THE COMMITTEE SECRETARIAT

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|-------------------------|---|
| 1. Mr. Robert Nyaga | - Ag. Senior Deputy Director, Parliamentary Budget Office |
| 2. Ms. Millicent Makina | - Ag. Senior Fiscal Analyst |
| 3. Mr. Chacha Machage | - Lead Clerk/Fiscal Analyst I |
| 4. Mr. Job Mugalavai | - Assistant Clerk / Fiscal Analyst III |
| 5. Mr. Lekisima Lbani | - Fiscal Analyst III |
| 6. Mr. Eugene Luteshi | - Audio officer III |
| 7. Ms. Florence Mbuthi | - Protocol Officer |
| 8. Mr. Said Wako | - Sergeant at Arms |

THE OFFICE OF THE AUDITOR GENERAL

1. Ms. Joyce Ndugu – Deputy Auditor General
2. Esau Ndeda – Director of Audit
3. Joseph G. Gitaka – Deputy Director of Audit
4. Samuel M. Muchiri – Deputy Director of Audit
5. Joel Ajowi Nyagol – Audit Associate I
6. Simon Maina Gatumbu - Audit Associate II

MIN/NO.NA/PDPC/2023/22.1: PRELIMINARIES

The Chairperson called the meeting to order at 2:05. p.m. and requested Hon. (Dr.) Irene Kasalu, M.P. to lead the committee in opening prayers. Afterwards, the Chairperson invited the Committee members and the secretariat to introduce themselves. The Chairperson thereafter invited the team from the Office of the Auditor General to introduce themselves and proceed with the presentation.

MIN/NO.NA/PDPC/2023/22.2: ENGAGEMENT WITH THE AUDITOR GENERAL ON THE 2023 MEDIUM TERM DEBT MANAGEMENT STRATEGY

During the presentation the Committee was informed that:

1. The Auditor-General was barred by Section 42 of the Public Audit Act, 2015 from questioning the merits of policy objectives of the National Government or County Government or any other public entity.
2. Public debt levels increased over the years from Kshs. 4,801.4 billion in FY 2017/18, to Kshs. 8,478.9 billion in FY 2021/22 representing a 77 percent over the five-year period.
3. Public debt expenditure had over the years accounted for over 85 percent of Consolidated Fund Services (CFS) total expenditures.
4. Various issues pertaining to accountability and sustainability of public debt expenditures were raised in the past.
5. Financial audit reports on public debt expenditure were submitted to Parliament and a performance audit on determination of borrowing needs activities was being done and the report was to be issued before the end of the financial year
6. Some of the issues revealed by the audits carried out included;
 - i. Lack of specific financial statements prepared to show debt position.
 - ii. Non-disclosure of guarantees by government. In the financial year (FY) 2021/22 the government had guaranteed a total of Ksh. 1156.3 billion to government agencies such as Kenya Airways (Ksh.88.3 billion), KenGen (Ksh. 24.5 billion), Kenya Power and Lighting Company (Ksh. 9.9 billion) and Kenya Ports Authority (Ksh.33.5 billion);
 - iii. Non-disclosure of loans and overdrafts held by national and county government entities as well as non-disclosure of other government obligations such as pending bills or accounts payable, and pension arrears.
 - iv. Payment of commitment fees incurred on undrawn loans. Total commitment fees in FY 2021/22 had amounted to Kshs. 1.487 billion.
 - v. Higher cost of domestic debt than external borrowing – During FY 2021/2022 interest of internal debt was 76 percent of total interest payments against external debt that accounted for 24 percent.
 - vi. Existence of dormant loans where recipients had defaulted repayment obligations.

- vii. Susceptibility of debt servicing to foreign exchange loss exposure on payment of external debt. Use of hedging mechanisms was recommended to reduce risks associated with fluctuations in the exchange rates.
- 7. It was recommended that the following conditions be enforced and fulfilled before signing new external debt in order to reduce the risks and costs of the existing stock of debt;
 - a. Acquisition of land and compensation;
 - b. Relocation of utilities;
 - c. Timely disbursement of counter-part funding;
 - d. Updating and proper design studies and feasibility studies;
 - e. Ensuring clear segregation and utilization of funds
 - f. Foreign currency (USD) to be used in debt repayment
 - g. Signing of new loans that are dependent on existing loan-funded projects that have not been completed and handed over
 - h. Use of solid negotiation strategies that do not lead to large concessions
 - i. Basing signing of new loans on public need and supply driven projects
 - j. Restructuring or cancelling non-drawn loans in the debt portfolio

During the deliberations the committee noted the following:

- 8. There were deviations in the stock of public debt figures provided by the Auditor General, National Treasury and the Controller of Budget. It was clarified that the figures presented by the Auditor General were Audited figures.
- 9. There was need for further information on dormant loans such as the recipients and the agencies that had defaulted repayment obligations.
- 10. There was need to shed more light on the loans which could not be traced to a specific project and whether audit on the same had been undertaken by the Auditor General. It was reported that a special audit on the same was in the process of completion.
- 11. Section 42 of the Public Audit Act, 2015, which barred the Auditor General from questioning the merits of policy objectives of the National Government or County Government or any other public entity, promoted the independence and impartiality of the Auditor General.
- 12. A study on loan contracting and use of loans was being undertaken to uncover how some projects had several loans contracted against them. It was reported that the study was expected to be issued in April 2023 and will be availed to parliament.

MIN/NO.NA/PDPC/2023/22.3: ADJOURNMENT

There being no other business, the meeting was adjourned at 3:14 p.m. with the next meeting set for 10:00 a.m. on 2nd March 2023.

DATE.....7th MARCH 2023.....

SIGNED..........

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



REPUBLIC OF KENYA

THE NATIONAL ASSEMBLY

13TH PARLIAMENT – SECOND SESSION

MINUTES OF THE 21ST SITTING OF THE SELECT COMMITTEE ON PUBLIC DEBT AND PRIVATIZATION, HELD ON 28TH FEBRUARY, 2023, AT 10.00 AM, AT EKA HOTEL, NAIROBI COUNTY

MEMBERS OF PARLIAMENT PRESENT.

1. **Hon. Abdi Shurie M.P. – Committee Chairperson**
2. **Hon. (Dr.) Makali Mulu M.P. – Committee Vice-Chairperson**
3. Hon. (Dr.) Irene Kasalu, M.P.
4. Hon. Omboko Milemba, M.P.
5. Hon. Kwenya, Thuku Zachary, M.P.
6. Hon. Aden Daud, EBS. M.P
7. Hon. Mohamed, Abdikadir Hussein, M.P
8. Hon. Kipkoros, Joseph Makilap, M.P
9. Hon. Suleka H. Harun, M.P
10. Hon. Chege Njuguna, M.P
11. Hon. Letipila, Dominic Eli, M.P
12. Hon. Abdi, Abdi Ali, M.P

MEMBERS OF PARLIAMENT ABSENT WITH APOLOGY

1. Hon. Junet, Mohamed S.N, CBS. M.P.
2. Hon. (Dr.) Daniel Manduku, M.P
3. Hon. Kirwa, Abraham Kipsang, M.P

THE COMMITTEE SECRETARIAT

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|-------------------------|--|
| 1. Mr. Chacha Machage | - Clerk Assistant/Fiscal Analyst I |
| 2. Mr. Job Mugalavai | - Assistant Clerk / Fiscal Analyst III |
| 3. Ms. Millicent Makina | - Ag. Senior Fiscal Analyst. |
| 4. Ms. Julie Mwithiga | - Fiscal Analyst I |
| 5. Mr. Joseph Lekisima | - Fiscal Analyst III |
| 6. Mr. Eugene Luteshi | - Audio Officer III |
| 7. Ms. Said Wako | - Sergeant at Arms |

OFFICE OF THE CONTROLLER OF BUDGET.

1. **CPA. (Dr.) Margaret Nyakang'o, CBS - Controller of Budget.**
2. Ms. Rhoda Rutto.
3. Mr. Charles Gachoki.
4. Mr. Macklin. A. Ogolla.
5. Mr. Denis Okungu.
6. Mr. Patric Kebiro.



MIN/NO.NA/PDPC/2023/21.1: PRELIMINARIES

The Chairperson called the meeting to order at 10.00 a.m. and requested Hon. Kwenya, Thuku Zachary, M.P, to lead the committee in opening prayers. Afterwards, the Chairperson invited the Committee members and secretariat to introduce themselves after which he invited the Controller of Budget to introduce her team and proceed with her submission.

MIN/NO.NA/PDPC/2023/ 21.2: ENGAGEMENT WITH THE OFFICE OF THE CONTROLLER OF BUDGET (OCOB) ON THE MEDIUM-TERM DEBT MANAGEMENT STRATEGY FOR FY 2023/24.

During the presentation the Committee was informed that:

1. As of 31st December 2022, the stock of public debt was Ksh.9.17 trillion and comprised of Ksh.4.70 trillion (51.2%) external loans and Ksh. 4.47 trillion (48.8%) domestic loans having grown by 11.8% from December 2021.
2. Cumulative borrowing both domestically and external between July 2022 and January 2023 amounted to Ksh. 497.48 billion constituting 35.8% of the annual estimates of Ksh.1.39 trillion gross borrowing.
3. The actual borrowing by the end of the Financial Year may fall off target given that in 7 months it is at 58.3% thereby affecting budget implementation.
4. The Budget Policy Statement for FY 2023/24 projected a fiscal deficit of Ksh. 720.1 billion (4.4% of GDP) to be financed by net external borrowing of Ksh. 198.6 billion and net domestic borrowing of Ksh. 521.5 billion.
5. Debt service would be high in the Financial Year 2023/24 due to maturing Sovereign Bond and Short-Term Loan.
6. Between July 2022 and January 2023 debt service cost for both principal and interest amounted to Ksh.627.33 billion against a target of Ksh. 1.39 trillion representing 45% of budget estimates and 37.9% of revenue realized over the same period which is above the threshold of 18% for medium debt carrying capacity countries,
7. The residual revenue after debt service is 62.1% of which the PFM ACT requires at least 30% be for development leaving only 32.1% for recurrent expenditure.
8. In the first half of FY 2022/ 23 Ksh 680.03 million was expended for payment of commitment fees on loans that are yet to be drawn.
9. The total charges on the Overdraft Facility between July and December 2022 was Ksh. 2.04 billion which was accruing charges at 7% per annum.
10. Domestic debt was exposed to high interest cost which is at 13% while external debt, which is nearly 50% of the total debt portfolio and largely denominated in the USD, exposed to exchange rate fluctuation and more with regard to the USD which has been appreciating.
11. There was investor preference of the 91-day T-bills signaling investors were cautious to lend out money to the Government for longer periods.

12. Some of the cash call -ups for bonds had not been funded on time. Additionally, there had been late disbursement of Pensions. Coupled with a failure to raise funds through domestic financing instruments, there was likely to be liquidity risks.
13. There were undisbursed loans which the Government continued to pay commitment fees yet some may never be drawn and could not be cancelled due to punitive clauses like payment of entire loan if cancelled, which may make the country incur the charges for a long time.
14. There is a likelihood the Government is borrowing its own money which is held by different entities in different banks.
15. There is need for establishment of a Sinking Fund to set aside funds for debt service as required by section (50)8 of the PFM Act.
16. Fiscal consolidation was important to help reduce fiscal deficits which would reduce the pace of public debt growth.
17. There was need for faster disbursement of undisbursed loans to avoid payment of commitment fees.
18. There was necessity for provision of progress reports on capital projects since some loans cannot be linked to specific projects undertaken.

During committee deliberations, it was noted that:

19. The national and County Government have been over-estimating revenues which had resulted in accumulation of Pending Bills, the Controller of Budget clarified to the committee that she does not approve budgets but offers advice and points out any exaggeration.
20. There was a risk of exchange rate fluctuation on external debt service as well as increase in the stock of the external debt portfolio which the Controller of Budget had earlier informed the committee had resulted in an additional Ksh. 3.4 billion in the first half of FY 2023/14.
21. There were there were loans that could not be traced to a specific project and the controller of budget was required to share the list of such loans for committee loans.
22. The committee was concerned that there was a guaranteed loan to Kenya Power and Lighting Company (KPLC) which was contracted by the national treasury but the implementing entity was not aware.
23. On pending bills, the committee was concerned that the Controller of Budget could not verify whether approved payments were made to the right suppliers due to lack of legal requirement for reporting by the entities was requisition for payment has been done. The controller of budget informed the committee that this had been put in regulations which were annulled by Senate.
24. There was a probability that the government could be borrowing its own money domestically because of accounts of different entities that are held in different commercial banks, the committee felt that the idea of single treasury account would be

appropriate to cure the problem and as well as solve the need for Overdraft facility since unutilized funds will be available.

25. There were loans that had been committed but undisbursed and the Government continued to incur a lot of cost in commitment fees. The committee requested the Controller of Budget to submit a list of those loans.

MIN/NO.NA/PDPC/2023/21.3: ADJOURNMENT

There being no other business, the meeting was adjourned at 12.3 p.m. with the next meeting is set for 2.30 p.m. on 16th February 2023.

DATE..... 7th MARCH 2023

SIGNED..... 

HON. ABDI SHURIE, M.P.
(CHAIRPERSON, PUBLIC DEBT AND PRIVATIZATION COMMITTEE)



REPUBLIC OF KENYA

THE NATIONAL ASSEMBLY

13TH PARLIAMENT – SECOND SESSION

MINUTES OF THE 20TH SITTING OF THE SELECT COMMITTEE ON PUBLIC DEBT AND PRIVATIZATION, HELD ON 27TH FEBRUARY, 2023, AT 2.30 PM, AT EKA HOTEL, NAIROBI COUNTY

MEMBERS OF PARLIAMENT PRESENT.

1. **Hon. Abdi Shurie M.P. – Committee Chairperson**
2. **Hon. (Dr.) Makali Mulu M.P. – Committee Vice-Chairperson**
3. Hon. Omboko Milemba, M.P.
4. Hon. (Dr.) Irene Kasalu, M.P.
5. Hon. Kwenya, Thuku Zachary, M.P.
6. Hon. Suleka, H. Harun, M.P
7. Hon. Aden Daud, EBS. M.P
8. Hon. (Dr.) Daniel Manduku, M.P
9. Hon. Kipkoros, Joseph Makilap, M.P
10. Hon. Letipila, Dominic Eli, M.P
11. Hon. Abdi Ali Abdi, M.P
12. Hon. Chege Njuguna, M.P.

MEMBERS OF PARLIAMENT ABSENT WITH APOLOGY

1. Hon. Junet, Mohamed S.N, CBS. M.P
2. Hon. Kirwa, Abraham Kipsang, M.P
3. Hon. Mohamed, Abdikadir Hussein, M.P

THE COMMITTEE SECRETARIAT

- | | |
|------------------------|---|
| 1. Dr. Martin Masinde | - Ag. Director, Parliamentary Budget Office |
| 2. Mr. Chacha Machage | - Lead Clerk/Fiscal Analyst I |
| 3. Mr. Job Mugalavai | - Assistant Clerk / Fiscal Analyst III |
| 4. Ms. Julie Mwithiga | - Fiscal Analyst I |
| 5. Mr. Lekisima Lbani | - Fiscal Analyst III |
| 6. Mr. Eugene Luteshi | - Audio officer III |
| 7. Mr. Said Wako | - Sergeant at Arms |
| 8. Ms. Florence Mbuthi | - Protocol Officer |
| 9. Ms. Flora Atisa | - Office Assistant |

MIN/NO.NA/PDPC/2023/20.1: PRELIMINARIES

The Vice- Chairperson called the meeting to order at 3.00 p.m. and requested Committee Chairperson Hon. Abdi Shurie, M.P, to lead the Committee in opening prayers. Next, the Vice-chairperson invited the Committee members and the secretariat to introduce themselves after which he invited the Ag. Director, Parliamentary Budget Office to make his submission.

MIN/NO.NA/PDPC/2023/20.2: RESOLUTIONS UNDERPINNING FY 2023/24 MEDIUM TERM DEBT MANAGEMENT STRATEGY.

During the presentation, the Committee was informed that:

1. The resolutions by the Committee should be unequivocal, binding and time bound to enable the Committee achieve its mandate.
2. Article 201 of the Constitution stipulated that burdens and benefits of the use of resources and public borrowing was to be shared equitably between the current and future generations, and required Parliament to legislate the terms on which the national government would borrow and impose reporting requirements.
3. Section 49(1) (b) of the PFM Act 2012, allowed the Cabinet Secretary for Finance to raise a loan only if the loan and the terms and conditions for the loan were set out in writing and in accordance with the debt management strategy of the national government over the medium term.
4. Section 50(2 to 5) of the PFM Act 2012, provided the legislative underpinning for national government borrowing, debt guarantees and also stipulated that Parliament was to provide thresholds for the borrowing entitlements of the national government and County Governments and their entities.
5. Commitment fees arising from undisbursed loans could be addressed through proper project appraisal, evaluation and approval mechanisms, undertaken before loans are signed.
6. There should be a resolution on the desired / optimal debt mix between external and domestic borrowing as well as in composition of both.
7. The role of Public Debt Management Office (PDMO) in Macro fiscal indicators on which the MTDS is underpinned was not clear raising concerns on the assumptions used in designing the Medium-Term Debt Management Strategy.
8. There was lack of independence of Debt Sustainability Analysis (DSA), which could compromise the Debt Sustainability Indicators.
9. Over projection of economic growth and revenue could result in expansion of fiscal deficit in the course of the year leading to more borrowing.
10. The MTDS had not provided a strategy on guaranteed debt to Counties, State owned enterprises and other guarantees whose framework must be anchored in the MTDS.
11. On resolution on the debt ceiling, the Committee could choose between a numerical figure or a debt anchor tied to GDP or any other economic performance measure.
12. There was need for more transparency in public debt including obligations by sub-national entities.

13. The was need for the Committee to make financing resolution including providing External Borrowing per Project, Program, and Vote as a Schedule of the report.

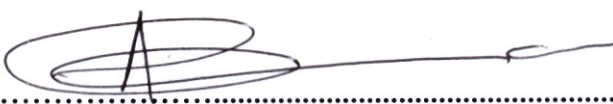
During the deliberations, it was noted that:

14. The proposal for include schedules for projects and programs to be financed by borrowing would enhance oversight, accountability and transparency on issues such as spatial distribution of projects funded by public borrowing.
15. That the fiscal space allowed by the ceiling was less that Kshs. 600 billion and therefore the 2023 BPS would have to be amended to take this into consideration.
16. On Public Private Partnerships (PPP), it was noted that the strategy did not address risks emanating from PPPs and a request was made for the submission of all the ongoing PPP projects and associated Contingent Liabilities.
17. On list of external and domestic loans, it was recommended that these should be submitted per, vote, programs and projects to enhance oversight and check for geospatial distribution.
18. That a break down of loans to be acquired should be broken down to concessional, semi-concessional, bilateral, sovereign bonds and domestic debt together with the attendant terms and conditions prior to approving the financing for FY 2023/24.

MIN/NO.NA/PDPC/2023/20.3 ADJOURNMENT

There being no other business, the meeting was adjourned at 4.00 P.M. with the next meeting to be held at 10.00 a.m. on 28th February 2023.

DATE.....*14* MARCH 2023.....

SIGNED..........

HON. ABDI SHURIE, M.P.
CHAIRPERSON, PUBLIC DEBT AND PRIVATIZATION COMMITTEE



REPUBLIC OF KENYA

THE NATIONAL ASSEMBLY

13TH PARLIAMENT – SECOND SESSION

MINUTES OF THE 19TH SITTING OF THE SELECT COMMITTEE ON PUBLIC DEBT AND PRIVATIZATION, HELD ON 27TH FEBRUARY, 2023, AT 10.00 AM, AT EKA HOTEL, NAIROBI COUNTY

MEMBERS OF PARLIAMENT PRESENT.

1. **Hon. Abdi Shurie M.P. – Committee Chairperson**
2. **Hon. (Dr.) Makali Mulu M.P. – Committee Vice-Chairperson**
3. Hon. (Dr.) Irene Kasalu, M.P.
4. Hon. Omboko Milemba, M.P.
5. Hon. Kipkoros, Joseph Makilap, M.P
6. Hon. Kwenya, Thuku Zachary, M.P
7. Hon. Aden Daud, EBS. M.P
8. Hon. (Dr.) Daniel Manduku, M.P
9. Hon. Abdi Ali Abdi, M.P
10. Hon. Letipila, Dominic Eli, M.P
11. Hon. Suleka H. Harun, M.P
12. Hon. Chege Njuguna, M.P

MEMBERS OF PARLIAMENT ABSENT WITH APOLOGY

1. Hon. Junet, Mohamed S.N, CBS. M.P.
2. Hon. Mohamed, Abdikadir Hussein, M.P
3. Hon. Kirwa, Abraham Kipsang, M.P

THE COMMITTEE SECRETARIAT

- | | |
|------------------------|--|
| 1. Mr. Chacha Machage | - Lead Clerk/Fiscal Analyst I |
| 2. Mr. Job Mugalavai | - Assistant Clerk / Fiscal Analyst III |
| 3. Ms. Julie Mwithiga | - Fiscal Analyst I |
| 4. Mr. Lekisima Lbani | - Fiscal Analyst III |
| 5. Mr. Eugene Luteshi | - Audio officer III |
| 6. Ms. Flora Atisa | - Office Assistant |
| 7. Ms. Florence Mbuthi | - Protocol Officer |
| 8. Mr. Said Wako | - Sergeant at Arms |

MIN/NO.NA/PDPC/2023/19.1: PRELIMINARIES

The Chairperson called the meeting to order at 10:42. a.m. and requested Hon. Chege Njuguna, M.P, to lead the committee in opening prayers. Afterwards, the Chairperson invited the Committee members and the secretariat to introduce themselves.

MIN/NO.NA/PDPC/2023/19.2: PRESENTATION BY THE PARLIAMENTARY BUDGET OFFICE ON MACRO – FISCAL ENVIRONMENT UNDERPINNING THE 2023 MEDIUM TERM DEBT MENAGEMENT STRATEGY

During the presentation the Committee was informed that:

1. Economic growth was projected to reach 6.1 percent in 2023 up from 5.5 percent in 2022. Service Sector has been driving the economy indicating a continued shift from agricultural activities to services.
2. Inflation rate had reached 7.6 percent in 2022 up from 6.1 percent in 2021 primarily driven by food inflation following removal of subsidies and unreliable rainfall.
3. The Central Bank Rate (CBR) rose from 7 percent in November 2021 to 8.75 percent in November 2022 and remained unchanged by January 2023.
4. Credit growth trend pointed to a gradual shift from Government to Private Sector with credit to Government declining from 31.5 percent in January 2022 to 15.2 percent by November 2022, while credit to private sector increased from 8.8 percent to 12.5 percent during the same period.
5. Month of import cover was reported at 3.84 months reported as of second week of February 2023 which was below the target of 4 months of import cover.
6. The Kenyan Shilling depreciated against the US Dollar from 113.4 in January 2022 to 123.9 as of end of January 2023.
7. Ordinary revenue projection for FY 2023/24 was Kshs. 2.57 trillion, which represented a 17 percent increase in projected revenue collected relative to the expected collection of Kshs. 2.192 trillion for Financial Year (FY) 2022/23.
8. Total expenditure as a share of Gross Domestic Product (GDP) was estimated to remain at 25 percent over the last decade as opposed to an average of 20 percent between 2007 and 2013. It was noted that interest payments for Kenya's public debt stock would continue to be the primary driver of total expenditure. Interest payments had increased from below 2 percent of GDP to reach 4.5 percent of GDP as of FY 2021/22.

During the deliberations it was noted that:

9. The projected economic growth of 6.1 percent underpinning the 2023 BPS may be unrealistic given the challenges facing the country such as sixth round of drought, depreciating exchange rate, high inflation, which presented downside risks to economic growth outlook. There were also concerns raised that investments only in core sectors such Agriculture and Micro, Small and Medium Enterprises (MSMEs) would not spur the envisaged economic growth.

10. There were differing economic growth projections by different government agencies such as National Treasury, Central Bank of Kenya (CBK) and Kenya National Bureau of Statistics (KNBS) differ and therefore there was need to check on the realism of GDP projections in use. World Bank projections on Kenya's economic growth were observed to be realistic.
11. The Parliamentary Budget Office (PBO) would continue to guide the committee in reviewing economic growth projections provided by the National Treasury. It was explained that PBO publishes the PBO-Budget Options that provide alternative scenario to those produced by the National Treasury and the World Bank.

MIN/NO.NA/PDPC/2023/19.3: PRESENTATION BY THE PARLIAMENTARY BUDGET OFFICE ON THE 2023 MEDIUM TERM DEBT MANAGEMENT STRATEGY

During the presentation the Committee was informed that:

12. The total debt stock as of December 2022 was Kshs 9.15 trillion, comprising of Kshs. 4.47 trillion domestic and Kshs. 4.67 trillion external debt.
13. The projected fiscal deficit for FY 2022/23 was projected to amount to Kshs 833 billion and would raise the debt stock to about Kshs. 9.42 trillion by June 2023. Against the Kshs. 10 trillion, this implied a financing room of less than Kshs 600 billion for FY 2023/24.
14. Total debt service (as a percentage of revenue) had reached 47.9 percent (Kshs 917.7 billion) as of June 2022, rising from 16.2 percent (Kshs 98.5 billion) in June 2011.
15. That there was need to check for non-compliance to the approved borrowing mix of domestic and external debt in the past Medium Term Debt Management Strategies (MTDSs).
16. That, the proposed borrowing strategy for FY 2023/24 proposed a mix of 65:35 in Gross domestic borrowing to gross external borrowing, and a mix of 50:50 for net domestic borrowing to external borrowing.
17. The increasing Average Time to Refixing (ATR) of external debt signaled a reduction in interest rate risk on external debt while the declining average time to refixing of domestic debt indicated an escalation of the interest rate risk.
18. The Average Time to Maturity (ATM) of the total portfolio deteriorated from 9.1 years in 2020 to 8.8 years as at December 2022 and implied an increasing refinancing risk exposure.
19. The Country had breached 3 out of the 7 debt sustainability indicators and was projected to breach an additional indicator in 2024 indicating a high risk of debt distress.

Further, the following were the matters arising from the presentation, that:

20. The projected deficit for FY 2023/24 would amount to Kshs 720.1 billion and would result in violation of the existing Kshs. 10 trillion public debt limit given that the fiscal space allowed for less than Kshs. 600 billion fiscal deficit.

21. Domestic interest continued to exhibit elevated interest and refinancing risks and was a driver of total debt service increase, which was projected to reach Kshs 1.3 trillion in FY 2022/23.
22. A review of the previous MTDS targets against actual performance demonstrated that over the last few years, there had been an under achievement in the external borrowing target resulting in over performance in domestic borrowing and therefore the need to watch over the costs and risks arising from the end of year borrowing strategy.
23. There was need to regulate the use of Domestic borrowing and optimize use of concessional and semi-concessional external borrowing to prevent further increases in costs and risks associated with the domestic debt portfolio.
24. Given the depreciation of the Kenya Shilling against the US Dollar which accounted for 68 percent existing external debt should have been addressed by the proposed 2023 MTDS through hedging or procuring external debt in local currency or use of a fixed rate at the time of contracting the debt in order to reduce exchange rate risk exposure.
25. The country's public debt levels had breached 3 of the 7 debt sustainability indicators and was projected to breach the fourth indicator in FY 2023/24 thus indicating increasing risk of debt distress. There was need for strategies to bring public debt back to sustainable levels.
26. The borrowing strategy did not provide the desired fiscal framework under the MTDS, and in addition there was no express indication, in absolute numbers, what the 50 percent-50 percent net domestic and net foreign financing will amount to.
27. Under the 2023 MTDS, there was no information provided on:
 - a. Undisbursed loans, date acquired, purpose of the loans, institutions affected, reasons for non- disbursement and measures being taken to achieve full disbursement and how have they been catered for in the strategy.
 - b. How risks and costs of undisbursed loans have been accounted for in the Medium-Term Debt Management Strategy 2023.
 - c. Commitment fees paid on undisbursed loans and how this has been catered for in the 2023 MTDS with regard to cost of borrowing.
 - d. All entities and details of debt guarantees provided to both national and county government entities in the MTDS 2023 on loans guaranteed debt and whether these are guaranteed against sovereign assets.
 - e. How County government guarantees will be catered for in the debt management strategy.
 - f. Non-performing loans to state corporations, their age, purposes, repayment plan, currency and their impact on the fiscal framework and how the proposed MTDS addresses them.
 - g. How the 2023 MTDS will address debt guaranteed to Kenya Airways and any turnaround strategy to address the huge expenditure on the debt.

- h. How the Debt Management Strategy will address Audit issues raised by the Auditor General reports.
- i. Transaction advisers involved in loan negotiations in the last five years to be provided.
- j. Public participation on the strategy which is a constitutional requirement under Article 201 of the Constitution.
- k. The most recent total debt register (domestic and external) to back the status of public debt stock.

During the deliberations the committee noted, that:

- 28. There was need to determine how the 2023 MTDS had addressed; a) queries raised by the Auditor General in their performance reports, b) inter-generational equity and d) regional distribution.
- 29. Given that 3 out of the 7 debt sustainability indicators have been breached so far and a fourth indicator projected to be breached in the FY 2023/24 there was increasing risk of debt distress if the trend continues.
- 30. There may be over projection of some the variables used in the Debt Sustainability Analysis (DSA) such as GDP, revenues and exports indicating a possibility of breach of more DSA thresholds.

MIN/NO.NA/PDPC/2023/19 .4 ADJOURNMENT

There being no other business, the meeting was adjourned at 12.55 P.M. with the next meeting set for 2.00 p.m. on 27th February 2023.

DATE.....7th March 2023.....

SIGNED..........

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

STAKEHOLDER SUBMISSIONS



REPUBLIC OF KENYA

THE NATIONAL TREASURY AND ECONOMIC PLANNING

SUBMISSION BY THE PRINCIPAL SECRETARY, NATIONAL TREASURY TO THE PUBLIC DEBT AND PRIVATIZATION COMMITTEE ON THE 2023 MEDIUM-TERM DEBT MANAGEMENT STRATEGY(MTDS)

Introduction

1. **Hon. Chairperson and Hon. Members**, allow me to thank you for inviting us to this meeting to consider and deliberate on the 2023 Medium-Term Debt Management Strategy. It is a great Honour to the National Treasury and Economic Planning.
2. The 2023 Medium-Term Debt Management Strategy (MTDS) has been prepared in accordance with the best practises to guide the public debt management.

THE 2023 MEDIUM-TERM DEBT MANAGEMENT STRATEGY (MTDS)

3. **Hon. Members**, it is my pleasure and honour to present the 2023 MTDS which guides deficit financing for the Financial Year 2023/2024 and the projected deficits in the 2023 Budget Policy Statement (BPS).
4. **Hon. Members**, the stock of public and publicly guaranteed debt grew from Kshs. 8.03 trillion (61.6% of GDP in PV terms) by end December 2021 to Ksh 9.14 trillion (60.0 % of GDP in PV terms) at end December 2022.

Public debt comprise:

- a) External debt **Ksh 4.67 trillion** and
- b) Domestic debt **Ksh. 4.47 trillion**.

5. The growth in public debt is attributed to external and domestic borrowing and appreciation of the foreign currency exchange rate against the Kenya shilling during the period under review.

External debt comprise:

- **Kshs. 2.21 trillion** multilateral debts (47%)
- **Kshs. 1.21 trillion** bilateral debts (26%) out of which China accounts for 67% and
- **Kshs. 1.25 trillion** commercial debts (27%) with the Eurobond accounting for Kshs 0.87 trillion (19%).

Domestic debt comprise:

- **Kshs. 3.71 trillion** Treasury-bonds (84%)
- **Kshs. 0.67 trillion** Treasury-bills (14%); and
- **Kshs 0.09 trillion** Others (2%) mainly overdraft from Central Bank of Kenya.

6. **Hon. Members**, the proposed Financial Year 2023/2024 budget has a fiscal deficit of Kshs 720.1 billion (4.4% of GDP) to be financed as follows;

a) Net Foreign financing	-	Kshs 198.6 bn
Out of which -		
Commercial Borrowing		-Kshs 270 bn
Programme loans		-Kshs 65 bn
Project Loans & A-I-A		-Kshs 239 bn
External Repayment		-Kshs (476) bn
b) Net Domestic financing	-	Kshs 521.5 bn
Total		<u>Kshs 720.1 bn</u>

7. **Hon. Members**, the present value of debt as a percentage of GDP is at 60 percent and projected to decline to 53.1 percent in Financial Year 2025-2026 under the fiscal consolidation programme policy stance outlined in the 2023 BPS.

8. From a combination of debt stock of Kshs 9.14 trillion as at end December 2022 and projected net borrowing for the remaining part of the current year and a fiscal deficit of Kshs 720.1 billion in the next fiscal year, public debt stock is expected to surpass the Kshs. 10 trillion debt limit in the Financial Year 2023-2024.

9. The public debt is projected to be Ksh 9.413 trillion as at end June 2023 implying a borrowing space of Ksh 587 billion in the FY 2023/24. The National Treasury has initiated the process of amending the debt ceiling from the numerical number of Ksh 10 trillion to a debt anchor of 55 per cent of Debt to GDP in present value terms. The Cabinet has since approved the amendment which will be submitted to Parliament for approval after public participation to enable the

National Treasury fully finance the budget deficit in the FY2023/24 and the medium term.

10. The ratio of the total debt maturing in one year as a share of GDP has been gradually declining over time, thus reducing the refinancing and settlement risk. The reduction is consistent with the current MTDS to minimize the stock of Treasury bills relative to Treasury bonds.

11. The redemption profile is characterized by large maturities of external public debt in 2024 and 2028 which increases the refinancing and resettlement risks.

12. During the Financial Year 2023-2024, the International Sovereign Bond of USD 2,000 million issued in 2014 will be falling due.

Table 1: Kenya Eurobonds maturity dates and amounts maturing

Name	Maturity Date	Amount maturing (Kshs. Billion)
Kenya 24	FY 2023-2024	254.16
Kenya 27	FY 2026-2027	114.37
Kenya 28	FY 2027-2028	127.08

**Kshs to USD 127.0794 as at 1st March 2023*

13. The National Treasury will implement Liability Management Operations targeting the 2024 Euro bond maturity to smoothen the maturity structure of public debt over the medium - term.

14. **Hon. Members**, in addition to the continued implementation of fiscal consolidation, the 2023 Medium-Term Debt Strategy identifies key actions to guide borrowings during Financial Year 2023-24 to 2025-2026. These include:

- Funding cost and risks optimization through a balanced allocation (50:50) of fiscal deficit financing between domestic and external sources. The optimal strategy allows for flexibility to adjust depending on evolving domestic and international market conditions;
- Use of long tenor Treasury bonds for refinancing of maturing domestic debt and raising of new deficit funding resources along with reduction in the proportion of short-term domestic debt (Treasury bills). This will minimize refinancing risks and lengthen the Average Time Maturity for domestic and total debt.
- Maximize use of concessional borrowing as opposed to commercial debt.

- Diverse ways of managing maturities including establishment of a Sinking Fund to manage debt maturities.

15. The deficit financing mix of 50 percent each from the external and domestic sources aims to achieve the following:

- i. Interest payments as a ratio to GDP and the implied percentage interest costs are projected to be minimized in the medium term under this strategy on account of maximizing the use of concessional sources and reduction in use of commercial borrowing from external sources.
- ii. minimize refinancing risks by lengthening the total portfolio Average Time to Maturity through issuance of longer tenor debt instruments and use of concessional debt whose terms include longer maturities;
- iii. The use of fixed interest rate debt minimizes interest rate risks in terms of average time to refixing.
- iv. The strategy promotes development of the domestic debt market through issuance of more medium to long tenor instruments as the main source of domestic financing.
- v. The strategy may be adjusted towards either external or domestic borrowing targets depending on prevailing market conditions.

16. **Hon. Members**, sustainable debt is where the government is able to meet its current and future debt payment obligations when due without compromising on its other budgetary programs and accumulating arrears. The December 2022 Kenya's Debt Sustainability Analysis (DSA) shows that;

- Public debt stock remains sustainable but with high risk of debt distress.
- Kenya's debt carrying capacity is medium.
- Low export growth has increased external debt vulnerability.

17. Public debt sustainability is projected to improve as a result of reforms under the ongoing Extended Fund Facility/ Extended Credit Facility (EEF/ECF) supported by the IMF which embeds implementation of the proposed fiscal consolidation strategies for macroeconomic stability over the medium-term.

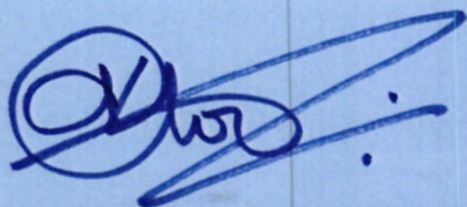
18. To pursue debt sustainability, the Government will optimize use of concessional external funding sources, lengthen the maturity profile of public debt through issuance of medium to long dated bonds and deepening the domestic debt market to be able financing more of the budget deficits and reduce reliance on external sources.

19. **Hon. Members**, the Government is currently implementing reforms to develop the domestic market. These include:

- Facilitation of an electronic bond and bills auction;
- Implement a new Central Securities Depository (CSD) to enhance market infrastructure;
- Separation of the retail and wholesale markets;
- Annual publishing of the Issuance calendar;
- Re-energizing and enhancing the effectiveness of a horizontal repo market and the securities lending and short-selling for key market participants
- Strengthening monthly stakeholders meeting and feedback

CONCLUSION

20. I thank you once again, **Hon. Chairperson and Hon. Members** for giving us this opportunity to engage with you on the 2023 the Medium-Term Debt Management Strategy. The National Treasury and Economic Planning requests for approval of the 2023 Medium -Term Debt Management Strategy and adoption of the optimal strategy to fund the Financial Year 2023/24 fiscal deficit. We remain available to support the Committee when called upon during this approval process.



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

2ND MARCH, 2023

RESPONSES TO VARIOUS ISSUES RAISED

I would like to respond to the issues raised as follows;

- 1. Details on all undisbursed loans, date acquired, purpose of the loans, institutions affected, reasons for non-disbursement and measures being taken to facilitate full disbursement, and how this has been addressed under the 2023 MTDS.*

Response: Annex 1.

The 2023 MTDS takes account of the disbursements expected in the FY2023/24 and over the medium terms as programme and project loans and Appropriation in Aid (A.I.A).

- 2. How undisbursed loans are reflected under the overall Stock of Debt position*

The Government contracts loans from Bilateral and Multilateral lenders to finance projects and programmes that are reflected in the approved budget and over the medium term. Disbursements are in multi-year as projects require time to be implemented. These disbursements add to the debt stock and projections are factored in the scenarios considered in the MTDS.

- 3. How the debt management strategy will address audit issues raised by the Auditor General reports*

The National Treasury will seek to implement measures that minimize costs and risks in the public debt portfolio to safeguard against loss of public funds.

- 4. Details of transaction advisers involved in loan negotiations in the last five years*

Response – They have been procured in accordance to the Public Procurement and Asset Disposal Act. (**Annex 2**)

- 5. Whether there are loans provided and guaranteed against national state assets or sovereign assets*

There is none. Any loan that is guaranteed is through a guarantee instrument that goes through parliament for approval and not against national state assets or sovereign assets

- 6. How will the increase in domestic debt servicing expenditures be addressed by the 2023 MTDS.*

In preparing the MTDS, all debt service including domestic debt service has been taken into account to ensure that as the Government mobilizes resources, it's able to pay for what is falling due.

7. How the proposed debt management strategy provides for any county government guarantees

The main objective of MTDS is to minimize the costs and risks in the public debt portfolio. The strategy will guide Counties when raising resources in relation to borrowing.

8. The details of public participation on the strategy, this should include; newspaper notices, details of submissions received and responses.

It's the National Treasury considered opinion that formulation of MTDS does not require the public on raising resources through borrowing. The people's representation (Parliament) is assumed to provide enough representation. The PFM Act, 2012 states that the Public Debt Management Office will prepare the MTDS and submit to Parliament. The National Treasury has been preparing and designing the strategy whose implementation depends on the market conditions.

9. The details of non-performing state corporation (SOE) loans - their age, purpose, repayment plan, interest charged, currency, expected impact on fiscal framework and how these have been addressed in the 2023 MTDS

Debt Guarantees Provided to State Owned Corporations

Best Guarantees Provided to State Owned Corporations							
BORROWER	CREDITOR	AGREEMENT DATE	PROJECT	CURRENCY	SIGNED LOAN AMOUNT (FX)	STOCK AS OF 31-DEC-2022 (FX)	STOCK AS OF 31-DEC-2022 (KSHS)
Kenya Airways	United States	14 Nov 2017	Kenya Airways Guarantee	USD	750,000,000	462,550,714	78,656,863,065
Kenya Electricity Generating Company	Germany	16 Nov 2010	Rehabilitation and Expansion of the Hydropower Plant Kindaruma	EUR	78,200,000	11,730,000	1,539,741,969
		3 May 2011	Rehabilitation and Upgrade of the Geothermal Plant Olkaria	EUR	60,000,000	22,963,113	3,014,259,939
	Japan	24 Mar 1995	Mombasa Diesel Generating Power Plant	JPK	10,716,000	1,701,264	1,569,923,019
		3 Mar 1997	Sondu Miriu Hydropower Project	JPK	6,933,000	1,860,067	1,716,466,107
		20 Feb 2004	Sondu Miriu Hydro Power II	JPK	10,554,000	7,785,675	7,184,605,314
		23 Jan 2007	Songoro Power Plant	JPK	5,620,000	3,610,086	3,331,380,143
		31 Mar 2010	Olkaria 1 Unit 4 and 5 Geothermal Power Project	JPK	29,516,000	18,278,515	16,867,376,840
		1 Jan 2021	DSSI Japan For KenGen Loans Phase I	JPK	-	1,457,132	1,344,638,539
		1 Jan 2007	Mombasa Port Development Programme	JPK	53,422,000	21,659,424	19,987,273,044
		9 Mar 2015	Kenya Port Development Project - Phase II	JPK	64,232,000	30,966,193	28,575,541,204
1 Jan 2021	DSSI Japan-Kenya Ports Authority (KE-P25)	JPK	-	407,213	375,775,616		
1 Jul 2021	DSSI Japan-Kenya Ports Authority (KE-P25)-Phase II	JPK	-	452,395	417,468,782		
Grand Total						164,581,313,582	

The loans to Kenya Electricity Generating Company and Kenya Ports Authority are performing while the loan to Kenya Airways is in default due to the

government travel bans during Covid -19 pandemic that affected their operations. The Cabinet approved the novation of the debt and the Government is servicing the debt.

10. What is the fiscal space, under the Kshs. 10 trillion debt ceiling, available to finance the fiscal deficit indicated under the 2023 Budget Policy Statement

Available Fiscal Space for Borrowing as at end December, 2022

		Kshs (Billions)
1	Statutory public debt ceiling	10,000
2	Drawn down Outstanding Public Debt	9,146
3	Fiscal Space for borrowing (1-2)	854

**** Fiscal deficit including grants for Financial Year 2023/24*** **720**

However, the National Treasury has initiated the process of amending the debt limit from numerical figure of Ksh 10 trillion to a debt anchor of 55 per cent of Debt to GDP in present value terms. This has been approved by Cabinet and the amendments will be submitted to Parliament after public participation, to enable full financing of the budget deficit in the FY2023/24 and the medium term.

11. Provide the most recent debt register

Response: (ANNEX 3)

12. Provide the details on how commitment fees have been addressed by the 2023 MTDS.

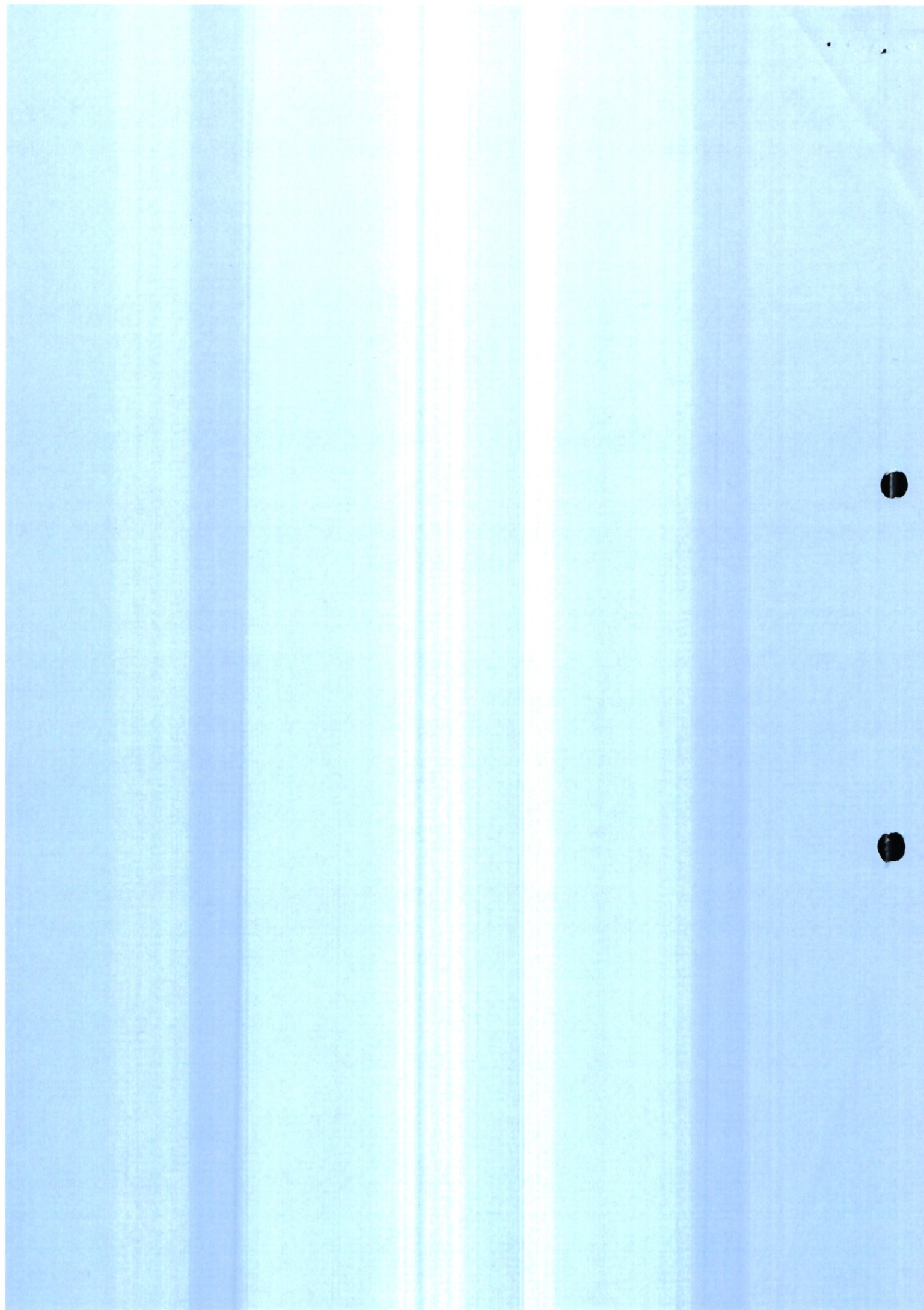
The projected commitment fees are part of the interest projections.

13. Provide a full list and details of debt guarantees provided to both national and county government entities

Response: (ANNEX 4)

14. Provide details on how the 2023 MTDS will address debt guaranteed to Kenya Airways and submit the turnaround strategy for the Airline.

The Cabinet approved the turnaround strategy which is currently under further review spearheaded by The Ministry of Roads and Transport and The National Treasury and Economic Planning together with the Economic Council.



ANNEX 1-BALANCE OF UNDISBURSED LOANS AS AT 28 FEBRUARY 2023										
DONOR CODE AND ITEM DESCRIPTION	PURPOSE OF LOAN	DP	VOTE/	Date of Signing of Project	Date of Closure of Project	Amount of Loan	Total Disbursement as at 20.02.2023	% Disbursement	REASON FOR NON DISBURSEMENT	MEASURES BEING UNDERTAKEN
501149 Horn of Africa Gateway Development Project	To improve the movement of people and goods and digital connectivity and access to social services to communities at designated locations along the targeted sections of the Isiolo-Mandera regional road corridor, and (b) the capacity of selected transport related institutions in Kenya	IDA	E1021000000	02.09.2020	30.06.2028	85,354,000,000	5,221,380,087	6%	New project with a lengthy/complex procurement process but on course	
STATE DEPARTMENT FOR INTERIOR										
501132 Kenya Development Response to Displacement Impacts	To improve access to basic social services, expand economic opportunities, and enhance environmental management for communities hosting refugees in the target areas in the Recipient's territory (Garissa and Turkana)	IDA	E1035000000	26.04.2017	30.06.2023	11,868,720,000	8,613,575,759	73%	Project experienced initial start-up challenges, but has picked well and on course. An additional grants of USD 3.4 million negotiated in January, 2023	
501143 Kenya Social and Economic Inclusion Project	To enhance access of poor and vulnerable households and strengthen delivery systems for provision of social and economic inclusion services and shock-responsive safety nets	IDA	E1035000000	27.11.2018	31.12.2023	32,675,578,000	2,978,475,391	9%	Project faced initial project implementation challenges. The project is largely a PIR but has difficulties in accessing allocated counterpart fund to achieve DLIs	
STATE DEPARTMENT FOR DEVELOPMENT OF THE ASAL										
510061 Support To Technical Vocational Education and Training for Relevant Skill	The objective of the project loan is to equip youth, at least 50% women, with relevant TVET skills for the immediate and emerging labour market needs. The expected project outcome is increased skilled and employable youths	ADB	E1064000000	21.08.2015	31.12.2023	5,380,020,000	4,250,703,394	79%		PTU to fast-track implementation of activities by December 2023
025040 - Technical And Vocational Training Laboratories Project (TVEIT) Phase II	Equipping TVETs in Kenya	China	E1064000000	14.02.2017	30.06.2021	19,900,000,000	12,650,961,621	64%	The loan has entered repayment period hence cannot disburse further	GoK to provide counterpart funds for the remaining works (90%)
014071 Promotion of Youth Employment and Vocational Training in Kenya	To finance promotion of youth employment and vocational training	KFW	E1064000000	31.02.2020	31.12.2024	2,300,000,000	86,349,104	4%		
501144 East Africa Skills Transformation and Regional Integration Project	To increase the access and improve the quality of TVET programs in selected regional flagship TVET institutes and to support regional integration in East Africa	IDA	E1064000000	16.09.2019	31.12.2024	62,400,000,000	2,054,728,846	3%	Project took over 1 year to fulfill conditions precedent for credit effectiveness	

8	Promotion of Youth Employment & Vocational Training in Kenya - Phase II		KfW	E1064000000	30.12.2019	31.12.2024	1,380,000,000	32,571,017	2%		
	The objective of the project is to improve access, quality and relevance of Technical Education and Entrepreneurship Training for youth employment. The specific objectives of the Project are: (i) to increase inclusive access to technical education and training through expansion of infrastructure and training equipment, including for students with special needs, (ii) to improve the quality and relevance of technical education and training through a demand-driven Competency-Based Education and Training curriculum, capacity building of TVET actors, partnership with industry and entrepreneurship, and (iii) to facilitate evidence-based decision making in TVET through training and research for sustainable development				11.01.2021	30.06.2025	4,280,000,000	13,077,795	0%	Delays in start up of project activities	
9	\$10090 Tech & Vocational Education Training & Entrepreneurship (TVET) III		ADB	E1064000000							
10	014075 Wings to Fly Promotion of Youth Employment through Scholarships Phase II-IV Vocational Training in Kenya		KfW	E1064000000	30.03.2021	31.12.2026	533,600,000	-	0%		
11	Promotion of Youth Employment &		KfW	E1064000000	21.02.2020	31.12.2024	2,400,000,000	-	0%		
12	Vocational Training in Kenya Phase II		KfW	E1064000000	30.11.2019	31.12.2024	1,440,000,000	-	0%		
	STATE DEPARTMENT FOR VOCATIONAL & TECHNICAL TRAINING										
13	501131 Eastern and Southern Africa Centres of Excellence	To support the Recipient to strengthen selected Eastern and Southern African Higher Education	IDA	E1065000000	21.05.2016	31.12.2022	1,836,000,000	1,495,564,787	81%	This is a PIR project and is on course. Once DLs are achieved will trigger credit drawdown	
14	024010 Establishment of Kenya Advanced Institute of Science & Technology	Establishment of Kenya Advanced Institute of Science & Technology at Konza Technopolis	S-Korea	E1065000000	02.07.2018	18.01.2026	9,500,000,000	2,727,201,523	29%	Delay in procurement of Contractor to implement the project	The Consultant for the project has been procured but The Ministry of Education should fast track the procurement of the
15	\$10088 Kenya Rural Transformation Centers Digital Platform Project	The overall goal of the project is to increase productivity, profitability and sustainability of agricultural cooperatives and hence the entire agriculture/food and trade value chains	ADB	E1065000000	24.11.2020	15.12.2023	89,650,000	7,227,636	8%	Delay in the finalisation of the subsidiary agreement and the project was not capture in the previous budget	Subsidiary agreement signed and project allocated budget in FY 2022/23

016050 Engineering and Science Complex of the University of Nairobi Project	Construction of the Science & Engineering Complex + peer learning programme among Universities in France & Kenya	AFD	E1065000000	31 10 2020	31 10 2027					0%	Delay in fulfilling Conditions Precedent	All Conditions Precedent have been met The UoN should make the request for the first drawdown
STATE DEPARTMENT FOR UNIVERSITY EDUCATION												
501125 Kenya Secondary Education Quality Improvement Project	To improve the learning outcomes and transition from primary to secondary education.	IDA	E1066000000	25 09 2017	31 12 2023	20,400,000,000	17,826,151,579			87%	The ministry delayed in signing 26 infrastructure contracts by 1 year until Jan 2022 but now on course	
510043 Support to Enhancement of Quality and Relevance in Higher Education	The objective of the project is to improve quality and relevance in the target faculties of science, technology and innovation in line with Kenya's Vision 2030 priorities for Education and Training	ADB	E1066000000	21 08 2015	31 12 2023	5,380,020,000	1,129,316,606			21%	The project was initially expected to end in December 2021 but an extension was granted to ensure the proposed repairs at Wangari Maathai Institute are undertaken The project was not included in Development Budget for FY 2022/23. Fortunately, the National Treasury granted the project Authority to Incur Expenditure under article 223 of the Constitution	The PTU to fast-track in the implementation of activities by 30th June 2023
501156 Kenya Primary Education Equity in Learning Program	To reduce regional disparities in learning outcomes, improve the retention of girls in upper primary education and strengthen systems for delivering equitable education outcomes	IDA	E1066000000	14 04 2022	31 12 2026	22,095,468,500	3,960,554,754			18%	New project and on course	
014075 Wings to Fly Promotion of Youth Employment through Scholarships Phase II-IV	To finance scholarship for top performing students from financially challenged backgrounds	KFW	E1066000000	30 03 2021	31 12 2026	278,400,000	-			0%		
018004 School Infrastructure in North Nyamira Boraibu	Construction/rehabilitation of existing institutional building and facilities and services in about 68 existing primary and secondary schools	KUW AIT	E1066000000	15 08 2012						0%	Delays in procurement of a project consultant	The process of procurement of consultant is currently in process. The Ministry of Education has been urged to speed up the process
STATE DEPARTMENT FOR EARLY LEARNING & BASIC EDUCATION												
501103 - South Sudan Eastern Africa Transport, Trade and development Facilitation Project	To improve the movement of people and goods, digital connectivity and access to social services to communities at designated locations along selected sections of Eldoret - Nadapal /Nakodok road corridor	IDA	E1071000000	11 06 2015	29 12 2023	51,000,000,000	41,267,014,718			81%	The contractor could not access the last 11 km to the Kenya - South Sudan border	

[illegible]

32	007015 Clinical Waste Disposal System Project	The Loan is for the Purchase of 25 Medical Waste Incinerators where 10 Machines were purchased in Phase I and 15 Medical Waste Incinerators are being purchased in Phase 2 in 15 Counties	Belgium	E1081000000	12 12 2013	31 12 2026	1,086,000,000	1,188,200,000	109%	The disbursement is on course where Phase I is fully disbursed and Phase II is ongoing.	The Implementing Agency has been advised to liaise with the COG to ensure smooth implementation of the project
33	019006 Cancer Centre in Kisii Hospital Project	To construct and equip a Cancer Centre at Kisii Referral Hospital	SAUDI	E1081000000	12 04 2017	31 03 2025	1,040,000,000	1,057,918,613	102%	Delays in procurement of a project consultant	The process of procurement of consultant is currently in process
34	501120 Transforming health systems for universal care	To improve utilization and quality of primary health care services with	IDA	E1081000000	15 06 2018	30 06 2023	20,502,000,000	18,667,967,447	91%	Project is on course and closes this year	
35	016047 Supplies for Medical Equipment	Supplies for Medical Equipment at MTRH and 24 County Hospitals	AFD	E1081000000	22 12 2020	31 12 2024	4,290,000,000	3,481,448,799	81%		
36	007016 Clinical Laboratory and Radiology Services	The purpose of the Loan is to Purchase Clinical Laboratory and	Belgium	E1081000000	18 08 2014	31 12 2023	962,400,000	523,311,625	54%		
37	510054 East Africa's Centres of Excellence for Skills and Tertiary Education in	The development objective of the project is to contribute to development of a relevant and quality skilled workforce in biomedical sciences to meet the immediate labour market needs of the EAC. The projects includes construction of the East Africa Kidney Institute, training and research services in urology and nephrology care in the region	ADB	E1081000000	18 04 2014	31 12 2023	3,280,500,000	1,453,286,009	44%	Delays with construction of the Kidney institute due to cash flow challenges faced by the contractor, challenge of manufacturers of equipment by the contractor. Project validity period extended to 30 12 2023	The Ministry to fasttrack the construction of the kidney institute and the equipping
38	501147 Kenya COVID-19 Emergency Response Project	To prevent, detect and respond to the COVID-19 outbreak and strengthen national systems for public health emergency preparedness in the republic of Kenya	IDA	E1081000000	03 04 2020	31 03 2025	23,697,100,000	7,148,994,700	30%	Project needs restructuring now that COVID pandemic has eased	
39	512015 Kenyatta National Hospital	To construct and equip Burns Management Centre and Paediatric	BADEA	E1081000000	04 05 2009	30 10 2020	624,000,000	150,515,842	24%	The contractor and the consultant had left the site citing delays in	The outstanding balances to both contractor and the consultant has been settled and they
40	513008 Kenyatta National Hospital	To construct and equip Burns Management Centre and Paediatric Emergency Centre	OPEC	E1081000000	04 05 2009	30 10 2020	832,000,000	195,223,502	23%	The contractor and the consultant had left the site citing delays in payments	The outstanding balances to both contractor and the consultant has been settled and they have resumed to work. Work is progressing well
41	016048 GESDEK COVID-19 Emergency Support Project	Supply of COVID-19 related equipment	AFD	E1081000000	02 10 2020	30 06 2023	3,600,000,000	821,998,915	23%	Project is budget support with Disbursement Linked Indicators	
42	019003 Kenyatta National Hospital	To construct and equip Burns Management Centre and Paediatric Emergency Centre	SAUDI	E1081000000	04 05 2009	30 10 2020	680,400,000	137,656,800	20%	The contractor and the consultant had left the site citing delays in payments	The outstanding balances to both contractor and the consultant has been settled and they have resumed to work. Work is progressing well
43	512021 Cancer Centre in Kisii Hospital Project	To construct and equip a Cancer Centre at Kisii Referral Hospital	BADEA	E1081000000	03 06 2015	31 12 2021	1,040,000,000	16,050,250	2%	Delays in procurement of a project consultant	The procurement of consultant is currently in process. The implementing agency is expected to speed up the process
MINISTRY OF HEALTH											
44	012014 Steel Bridges Phase 2 (T-Mall Flyover & 5 Bridges on Mbs and Langata Rds)	To finance construction of T-mall flyover and five bridges along Mombasa road	Spain	E1091000000	17 01 2020	17 01 2025	4,271,007,885	4,253,168,754	99%	The project is complete	The Ministry to pay the retention fee once the defect liability period is over
45	021119 Mombasa Port Area Road Development Project II	Construction of Southern bypass in Mombasa Connecting Mombasa and South Coast	JICA	E1091000000	02 06 2012	28 10 2022	27,691,000,000	24,857,565,861	90%	Project development objective on course	Project on course

46	501103 - South Sudan Eastern Africa Transport, Trade and	To improve the movement of people and goods, digital The project is multinational operation that provides an important link between Uganda and Kenya by connecting through the border post Suam. Th project involves the upgrading of Kapchorwa-Suam road (73km) in Uganda and rehabilitation and upgrading of Suam- Kitale road (45km) and construction of Eldoret Town Bypass road (32km) in Kenya	IDA	EI091000000	11 06 2015	29 12 2023	51,000,000,000	41,267,014,718	81%	The contractor could not access the last 11km to the Kenya - South	
47	\$10069 Multinational Kapchorwa-Suam-Kitale and Eldoret Bypass Roads Project		ADB	EI091000000	31 12 2017	31 12 2023	8,708,933,356	6,358,809,248	73%	Inadequate GOK Counterpart funding	The State Department to prioritise and set aside counterpart funds
48	025048 Construction of Nairobi Western Bypass	Construction of a dual carriage way between Ruaka and Gitaru	China	EI091000000	04 09 2018	04 09 2022	17,783,864,097	12,848,268,965	72%	New Project - Advance Payment paid in November 2019 NT is in receipt of a 2nd payment of Kshs 2,569 B but is unable to process as the Bank Guarantee has expired and the Withholding Income Tax of Kshs 77 Million is not to be paid	
49	\$12022 Gilgil - Machinery Road Project	Upgrading to bitumen standard of Gilgil-Machinery Road, 32km	BADE A	EI091000000	25 05 2016	30 06 2024	1,144,000,000	768,891,175	67%		
50	\$10060 Mombasa-Mariakani Highway Project	Dualing of the Mombasa-Mariakani road. The project will improve transport of import and export goods and passengers traffic along the Northern Corridor. The project will also contribute towards restoring the road network and improving economic and social welfare of people living urban, peri-urban and rural areas along the project road	ADB	EI091000000	22 05 2015	30 06 2023	11,424,000,000	7,352,024,701	64%	Delay in the acquisition of a section of land due to litigation/court cases	
51	014039 Roads 2000 (Road maintenance II) Western	To finance improvement of Rural Roads in Western Kenya and The project will improve regional transport connectivity by expanding and improving road infrastructure (both trunk road and feeder roads) in order to facilitate freight and safe passenger transport along the Sirari Corridor (Tanzania-Kenya-South Sudan) and within the Lake Victoria Basin	KfW	EI091000000	14 12 2009	31 12 2020	870,000,000	542,088,614	62%	Challenges in obtaining tax exemptions/outstanding tax dispute Inadequate GOK Counterpart funding/Non allocation of resources in the budget	Engagements between the Ministry and the consultants are being undertaken to inform The State Department to prioritise and set aside counterpart funds
52	\$10065 Sirari Corridor Accessibility and Road Safety Improvement Project Isaban		ADB	EI091000000	13 05 2016	31 12 2023	34,602,000,000	17,540,114,315	51%		
53	\$10077 Dualing Thika Kenol Marua (A2R) Road	The credit facility is to finance the dualing of Kenol-Sagana-Mauru road. The objective of the project is to improve the road transport services by reducing travel time and facilitating regional integration. The project will also greatly improve the traffic congestion and safety in the towns traversed by the project road	ADB	EI091000000	09 01 2020	09 01 2025	24,054,550,000	9,084,398,977	38%	Delays in land acquisition	The Ministry of prioritise and set aside GOK counterpart

54	021128 Mombasa Port Area Road Development Project - MIPARD (PACKAGE 3)	Construction of Southern bypass in Mombasa Connecting Mombasa and South Coast	JICA	EI/0910000000	04.07.2017	30.09.2027	12,466,000,000	4,580,595,826	37%	The project development objective on course	Project on course to meet development objective
55	014068 Regional Mombasa Port Access Road - Mombasa-Murikani Road	To finance construction of Mombasa-Murikani section road	KfW	EI/0910000000	01.09.2017	31.12.2025	5,800,000,000	1,125,625,488	19%	There are lengthy procedures in acquiring a no objection from the financiers. The projects co-financier (EIB) is undertaking verifications on the social safeguards and implementation arrangements	The consultant and Contractor are on the ground awaiting completion of verifications by the cofinancier (EIB)
56	510085 Bagamoyo-Horohoro-Lunga Lungu-Malindi Road Project Phase 1	The projects development objectives are to promote trade and regional integration and to contribute to the countries social and economic development poverty reduction efforts and enhancing tourism by providing improved transport infrastructure	ADB	EI/0910000000	10.06.2020	31.12.2025	18,648,560,000	2,263,122,171	12%	Delays in approval of tax exemption. A consultative meeting was held and the issue has since been resolved	PIU to fast-track implementation of activities
57	501149 Horn of Africa Gateway Development Project	To improve (a) the movement of people and goods and digital connectivity and access to social services to communities at designated locations along the targeted sections of the Isioh-Mandera regional road corridor, and (b) the capacity of selected transport related institutions in Kenya	IDA	EI/0910000000	07.10.2020	30.06.2028	85,354,000,000	5,221,380,087	6%	New project with a lengthy complex procurement process but on course	
58	501144 East Africa Skills Transformation and Regional Integration Project	To increase the access and improve the quality of TVET programs in selected regional flagship TVET institutes and to support regional integration in East Africa	IDA	EI/0910000000	16.09.2019	31.12.2024	62,400,000,000	2,054,728,846	3%	Project took over 1 year to fulfill conditions precedent for credit effectiveness	
59	010607 Kenya-South Sudan Link Road Kiale-Morpus	To finance construction of Kiale-Morpus section road along Kenya-South Sudan Link Road	KfW	EI/0910000000	24.04.2017	31.12.2027	2,726,000,000	76,742,172	3%	however KfW has granted a no objection to the processes thus procurement of the Contractor is at advanced stage	The Ministry is fast-tracking the procurement processes
60	010604 Improvement of Drinking Water & Sanitation System in Mombasa Mwachie town	Supply of water and improvement of sanitation services in Mombasa town	AFD	EI/0910000000	21.06.2018	01.03.2024	15,600,000,000	352,508,016	2%	The World Bank withdrew the project as it is in place. Preparatory works on going. Main contractor has not been procured	Negotiation underway with EIB to provide the funding
61	021124 Mombasa Gate Bridge Construction Project	Construction of a bridge connecting Mombasa and Likoni	JICA	EI/0910000000	05.12.2019	05.12.2028	47,800,000,000	938,214,013	2%		
62	024014 The Establishment of Bus Rapid Transit Line 5 Project - BRT5	Road junctions improvement project	S-Korea	EI/0910000000	29.01.2021	29.01.2026	6,785,000,000	98,136,539	1%	Delay in procurement of Contractor to implement the project	The Consultant for the project has been procured but The Ministry of Education should fast track the procurement of the consultant
63	024012 The Nairobi ITS Establishment & Junction Improvement Project Phase ITS 1	Road junctions improvement project	S-Korea	EI/0910000000	29.01.2021	29.01.2026	11,500,000,000	95,289,013	1%		
64	024013 The Nairobi ITS Establishment & Junction Improvement Project Phase ITS II	Road junctions improvement project	S-Korea	EI/0910000000	29.01.2021	29.01.2026	11,500,000,000	95,289,013	1%		

65	021125 Development of Mombasa Special Economic Zone in Dongo Kundu	Construction of a port, access road and power transmission line in Mombasa Special Economic Zone	JICA	EI091000000	27.02.2020				37,000,000,000	73,973,920	0%	Project consultant is in place. Preparatory works on going.	
66	016043 Arid and Semi Arid Lands Rural Roads Project	Improvement of Arid and Semi Arid Lands Rural Roads in 6 Counties	AFD	EI091000000	02.10.2020	30.09.2026			3,600,000,000	-	0%	The project's start has been delayed by prolonged consultancy works. Delay in procurement and acquisition of wayleaves.	KenRA will submit the first draw down request in the coming days. The National Treasury sought waiver on requirement for full compensation to persons affected by project. The European Investment Bank will disburse any time now that the PAPs have been compensated.
67	505067 Regional Mombasa Port Access Road - Mombasa-Mariakani Road	The project involves the construction of the part of the Northern Corridor (NC) which will link Mombasa, and the Eastern and Central African Countries. The Mombasa - Mariakani road is approximately 41.7 km	EDF	EI091000000	01.09.2017	31.12.2020			5,800,000,000	-	0%		
68	014076 Linking Farmers to Markets thru Improvement of Rural Roads Western Kenya	To finance improvement of Rural Roads in Western Kenya and market infrastructure	KfW	EI091000000	09.02.2022	30.12.2027			2,088,000,000	-	0%	Lengthy procurement process and no objections. Delays	Following up with KfW to fasten issuance of
69	014070 Dualing of Mombasa - Mariakani (Mombasa-Kwa Jomvu (A109))		KfW	EI091000000	01.08.2017	31.12.2021			5,800,000,000	-	0%		
70	019008 Samatar Wajir Road Project	To upgrade 90km section of the road between Samatar-Wajir town	SAUDI	EI091000000	07.06.2021	15.12.2025				-	0%	The project is new, at the procurement of consultant	Contractors have been tasked to put more personnel on the project site to finalized the project before December, 2023 which is the closing date for the project
STATE DEPARTMENT FOR ROADS													
71	021064 Mombasa Port Development Project	Development of Additional berths at Mombasa port	JICA	EI092000000	09.03.2015	09.03.2020			32,116,000,000	15,302,866,663	48%	The project was faced with land acquisition issue, it was sorted and now implementation is going on.	GOK to allocate enough counterpart funds to avoid delay
72	501149 Horn of Africa Gateway Development Project	To improve the movement of people and goods and digital connectivity and access to social services to communities at designated locations along the targeted sections of the Isiolo-Mandera regional road corridor, and (b) the capacity of selected transport related institutions in Kenya	IDA	EI092000000	07.10.2020	30.06.2028			85,354,000,000	5,221,380,087	6%	New project with a lengthy/complex procurement process but on course	
STATE DEPARTMENT FOR TRANSPORT													
73	501121 Kenya Urban Programme (KenUP)	To establish and strengthen urban institutions to deliver improved infrastructure and services in participating counties in Kenya	IDA	EI094000000	26.07.2017	31.07.2023			30,600,000,000	30,001,725,416	98%	Project is on course and closes this year	
74	501151 Kenya Informal Settlement Improvement Project (KISIP) Phase II	To improve access to basic services and tenure security of residents in participating urban informal settlements and strengthen institutional capacity for slum upgrading in Kenya	IDA	EI094000000	17.08.2020	31.07.2025			17,524,000,000	443,483,795	3%	Project explained initial implementation challenges as well as affected by late approval of the county disbursement framework	

STATE DEPARTMENT FOR HOUSING & URBAN DEVELOPMENT										
		The Objective of the project is to enhance forest conservation and livelihood support for climate change resilience and to develop timber, bamboo, potato, cereals and pulses value chains for improved household incomes. This project will ensure enhanced food production for food security. establishment of fast-growing tree species to support affordable housing and manufacturing and conservation of water critical water catchment for provision of clean water for a healthy population.	ADB E1108000000	23-04-2019	30-06-2024	4,951,607,800	1,764,822,426	36%	Project is satisfactory	
510075 Green Zones Development Support Project Phase II										
75									On Course	
016049 Supply of Forest Fire Fight Equip & Assoc. Services- Kenyan Forest Service	Supply of Forest Fire Fighting Equipment & Associated Asservices	AFD E1108000000	17-03-2022	17-03-2023		2,904,000,000	376,578,942	13%		
76 Resilience of Small Scale Farmers & Pastoralists - IGAD		IGAD E1108000000	22-11-2021	20-11-2024		274,062,800	30,590,616	11%		
MINISRTY OF ENVIRONMENT & FORESTRY										
512019 Rehabilitation of Water Supply & Sewerage for Olotoktok Town	To rehabilitate water supply and sanitation infrastructure for olotoktok town	BADE A E1109000000	24-09-2013	30-10-2021		1,060,000,000	770,117,698	73%		
78 Olotoktok Town		KfW E1109000000	26-06-2015	31-12-2019		3,100,000,000	1,743,597,409	56%		
79 Distribution Network		KfW E1109000000	26-02-2015	31-08-2020		1,320,000,000	700,000,000	53%		
80 Fund (Phase III)		KfW E1109000000	30-12-2019	30-06-2027		3,335,000,000	-	0%		
81 Lake Nakuru Bio-Diversity Conservation Project	The objective of the project is to enhance water security by impounding water on a largescale for multipurpose use. The program will increase water storage for rural and urban human consumption, for irrigation and livestock and for hydropower production, with a principal focus on he semi-and counties of Kitui and Makueni, through the construction of a 80.5 metre high dam on the confluence of the Athi and Thwake Rivers	ADB E1109000000						0%	The payments of IPCs is based on the milestones achieved by the Consultants	The PTU to fasttrack in the implementation of activities
82										
025039 Kariemeu II Dam	Construction of Kariemeu Dam II system	China E1109000000	14-02-2017	22-01-2023		24,264,213,611	25,658,126,627	106%	Project is complete	

84	007021 Maroko Water Supply	The Loan was secured from the Belgian Government to Finance Development of This Dam and Irrigation infrastructure in Mwea	Belgium	EI109000000	14 06 2017	30 12 2022	3,130,000,000	2,973,413,190	95%	The project experienced challenges in processing IPCs due to payment Project was faced with land acquisition issues which has been avoided	The Withholding Tax issue was resolved by the National Treasury enabling smooth GOK to allocate enough counterpart funds to avoid delay
85	021066 Mwea Irrigation Development Project	The objective of the Nairobi Rivers Rehabilitation and Restoration Program: Sewerage Improvement Project phase II is to improve the access, quality, availability and sustainability of wastewater services in Nairobi City with a view to contribute to the restoration of Nairobi Rivers Basin	JICA	EI109000000	16 08 2010	13 12 2023	13,178,000,000	11,740,727,219	89%	Project is satisfactory	PTU to fasttrack implementation of activities
86	510079 Nairobi Rivers Basin Rehab & Restoration Sewerage Improvment Phase II		ADB	EI109000000	19 06 219	31 05 2024	7,128,924,000	4,914,978,824	69%		
87	016034 Extension Of Nairobi Water Supply (Northern Collector)	To increase water supply in Nairobi County and its environs	AFD	EI109000000	08 07 2014	31 01 2024	12,400,000,000	7,593,500,965	61%		
88	014058 Nairobi Sateelite Towns Water and Sanitation Program	To finance to improvement of water and sanitation services in Nairobi and its satellite towns	KfW	EI109000000	03 02 2014	31 12 2023	3,360,000,000	2,053,778,773	61%	Delay in production of imported materials due to Covid restrictions and lengthy tax exemption	The works are being fasttracked which will lead to high absorption
89	007023 Ihanga Water Supply Project Phase I	Finance Ihanga Water Supply Project Phase I	Belgium	EI109000000	09 10 2017	09 10 2022	1,047,597,300	610,410,448	58%		
90	501136 Kenya Water and Sanitation Development Project	To improve water security and build climate resilience by strengthening water and climate risk investment planning, preparation and implementation that is supported by an enhanced enabling framework	IDA	EI109000000	26 04 2017	30 10 2024	30,600,000,000	17,716,051,953	58%	The project was on course but affected by late disbursement in FY 21/22 and 22/23 due to late approval of the Country disbursement framework	
91	014057 Smallholder Irrigation Programme Mt. Kenya Region Phase IV	To finance improvement of water supply and sanitation services in the town of Kericho and Kisii	KfW	EI109000000	30 12 2011	30 12 2023	4,100,000,000	2,310,098,892	56%	The project has entered the final Certificate with substantial amounts of payments is being prepared	The preparation of the final certificate will be fasttracked
92	510068 Kenya Towns Water and Sanitation Program	The main objective of the programme in Mt. Kenya Region is to improve access, quality, availability and sustainability of water supply (19 towns) and wastewater management services (in 17 towns), with a view to catalyzing commercial activities, driving economic growth, improving quality of life of the people and building resilience against climate variability and change	KfW	EI109000000	21 05 2008	31 12 2024	765,954,476	422,620,029	55%	The project supervisor pulled out	The Ministry to procure another project supervisor for project implementation
93			ADB	EI109000000	09 01 2017	31 12 2023	39,840,183,124	21,657,934,934	54%	Project implementation is ongoing	
94	526009 Upper Tana Natural Resources Management Project	Sustainable management of natural resources in the project area and reduction of poverty	IFAD	EI109000000	29 06 2020	31 12 2022	1,527,500,000	802,228,838	53%	1 Delay in procurement process and issuance of No Objection by IFAD 2 Quarterly budget releases	Project is fast tracking procurement
95	016038 Lake Victoria Water and Sanitation Project (L.V.WATSAN)	Supply of water and improvement of sanitation services in Kisumu town	AFD	EI109000000	05 12 2012	31 12 2023	600,000,000	305,811,071	51%		

	012012 Kwabura Irrigation Development Project	To finance development of optimal irrigable area within Kwabura and Thimika river system through development of efficient conveyance and irrigation system including water storage reservoirs	Spain	EI109000000	18.06.2017	31.12.2024	790,000,000	338,014,776	43%	The physical progress of the project is at 60%	The Ministry to implement the project within the availability period
96	510078 Thwake Multi-Purpose Water Dev't Program Phase II- Additional Financing	The objective of the project is to enhance water security by impounding water on a largescale for multipurpose use. The program will increase water storage for rural and urban human consumption, for hydropower production, with a principal focus on the semi-arid counties of Kitui and Makueni, through the construction of a 80.5 metre high dam on the confluence of the Athi and Thwake Rivers	ADB	EI109000000	19.06.2019	30.06.2023	22,145,523,090	8,969,268,369	41%	Project is satisfactory	
97	007020 Vihiga Cluster Water Supply Project	To Finance the Supply of Water in Vihiga County	Belgu	EI109000000	14.04.2016	31.12.2019	1,600,000,000	643,079,949	40%	Project complete	
98	014074 Deslpt. of Water & Sanitation Sector - Water Sector Trust Fund Phase IV	To finance provision of water supply and basic sanitation for the urban low income areas across the country	KFW	EI109000000	02.02.2020	31.12.2024	1,217,700,000	442,081,383	36%	The last disbursement was received at the tail end of the last financial Year hence the Implementing Agency had to utilize the amount upto 70% before raising another disbursement request. The Imple Project complete	
99	007017 Kajiado Rural Water Supply Project	To Finance Drilling of 50 Boreholes in Kajiado County	Belgu	EI109000000	29.09.2015	28.09.2020	1,200,000,000	417,240,000	35%	The project has stalled due to insolvency of contractor which culminated to contract termination	The Ministry needs to seek Executive authorization on the way forward
101	011133 Jare Dam Project	The loan was used to finance construction of Jare Dam Project	Italy	EI109000000	15.06.2015	01.11.2019	34,000,000,000	9,637,120,853	28%	Land acquisition took long which affected project implementation	
102	501123 Kenya Coastal Water Security and Climate Resilience Project (KCWSCRP)	To increase bulk water supply to Mombasa and Kwale, and increase access to water in Kwale	IDA	EI109000000	16.12.2014	31.01.2027	20,400,000,000	5,285,970,942	26%	Initial Contractor was declared insolvent which lead to a procurement of a second one which also became bankrupt. Now there is a new contractor on site	There will be no more extension of the project. The implementing agency is expected to complete the project within the stipulated timeframe
103	513007 Bura Irrigation Scheme	To rehabilitate/construction of canals and farm roads in order to improve the welfare of the beneficiaries in the project areas	OPEC	EI109000000	14.03.2017	01.04.2021	624,000,000	160,036,624	26%		
104	512016 Bura Irrigation Scheme	To rehabilitate/construction of canals and farm roads in order to improve the welfare of the beneficiaries in the project areas	BADE A	EI109000000	14.03.2017	01.04.2021	832,000,000	168,032,828	20%	Initial Contractor was declared insolvent which lead to a procurement of a second one which also became bankrupt. Now there is a new contractor on site	The project is expected to close as there will be no further extension of the withdrawal rights for the project. The implementing agency is expected to speed up the remaining works before time lapsed

105	510086 Nairobi Inclusive Sanitation Improvement Project	The objective of the project is to increase access to sustainable and inclusive sewerage and fecal sludge management services. The project will explore ways of providing opportunity to improve livelihoods among the poor in urban, peri-urban and informal settlements in Nairobi County, thereby improving their health and quality of life	ADB	EI109000000	30 06 2020	31 12 2023	117,692,040	21,758,057	18%	Delay in finalization of subsidiary agreement. This has now been fulfilled and project is being fast-tracked	PIU to fast-track implementation of activities
106	016037 Ruiru II Dam Water Supply Project	Supply of water and improvement of sanitation services in Ruiru town	AFD	EI109000000	02 11 2017	30 12 2024	21,011,020,212	3,693,073,877	18%	The Commercial Contract was terminated	The NT, Ministry of Water, the Financiers and AWWDA in negotiations to restart the project
107	501077 Kenya Water Security and Climate Resilience Project (Advanced)	To (a) increase access to irrigation water for project beneficiaries and (b) enhance the institutional framework and strengthen capacity for water security and climate resilience in certain areas of the territory of the Recipient	IDA	EI109000000	18 06 2013	30 08 2023	20,686,620,000	3,601,364,167	17%	Land acquisition & compensation took long, but irrigation canals constructed and ready for commissioning. All funds are committed on ongoing contracts with a deficit of \$20 million	
108	007023 Ihanga Water Supply Project Phase III	To finance the Last Mile Connectivity Phase of Ihanga	Belgium	EI109000000	25 02 2021	25 02 2026	1,375,574,120	230,000,000	17%	The fulfillment of CPs took a little longer than was expected	The CPs have been fulfilled and the Project Disbursement expected to be on course
109	018001 Bura Irrigation Scheme	To rehabilitate construction of canals and farm roads in order to	KfW	EI109000000	14 03 2017	28 04 2022	2,154,880,000	257,596,620	12%	Initial Contractor was declared insolvent which led to a	The project is expected to close as there will be no further extension of the withdrawal
110	014059 Drought Resilient in Northern Kenya	To finance executive design and drought resilient reforms and completion of works for the rehabilitation of water and sanitation systems of kiambere basin and capacity building	KfW	EI109000000	24 12 2018	21 12 2023	960,000,000	90,481,350	9%	The disbursement of funds to counties delayed due to an	
111	011085 Rehabilitation of Water and Sanitation - Kirandich	To finance climate resilience and water security for economic growth by financing water investment by progressively building longer term investment pipelines	Italy	EI109000000	08 06 2010	07 05 2023	3,841,000,000	288,031,260	7%	The project has stalled due to failure by the Italian Contractor to issue performance bank guarantee for the project	The Ministry to procure another Contractor who can issue performance guarantee and also capable of completing the project
112	014065 Lake Nakuru Biodiversity Conservation Project	To finance conservation of lake Nakuru biodiversity project	KfW	EI109000000	24 01 014	01 10 2020	12,400,000,000	744,200,023	6%	The Implementing Agency is facing land acquisition challenges	The Implementing Ministry is following up the compensation matter with the Land Commission
113	016044 Nairobi Water and Sanitation Project (AFD)	Supply of Water and improvement of Sanitation Services in Nairobi	KfW	EI109000000	20 07 2017	30 06 2027	1,860,000,000	72,344,212	4%	The Contractor has not been procured	The contractor will be on board by the second quarter of the next Financial year
114	Bosto Dam Water Project	The project seeks to expand the Water supply, rehabilitation and expansion of the wastewater system in Kisumu and other	China	EI109000000	04 09 2018	04 09 2021	17,000,000,000	0	0%	Consultancy services ongoing	The project has been proposed to be cancelled. The request has been made to the bank awaiting their approval
115	506009 Lake Victoria Water and Sanitation Project (LWATSAN)	To improve water security and build climate resilience by strengthening water and climate risk investment planning, preparation and implementation that is supported by an enhanced enabling framework	EIB	EI109000000	02 10 2020	2 10 2025	4,750,912,169	-	0%	Delay in fulfillment of conditions precedent	The EIB has disbursed the initial disbursement. The implementing agency should kick start the project activities
116	Horn of Africa Ground Water Resilience Project		IDA	EI109000000	26 04 2017	30 10 2024	30,600,000,000	0	0%	New project	

118	Water Sector Trust Fund IV		KFW	E1109000000	02.01.2020	30.12.2024	1,320,000,000	-	0%		
	MINISTRY OF WATER & SANITATION										
119	501103 - South Sudan Eastern Africa Transport, Trade and development Facilitation Project	To improve the movement of people and goods, digital connectivity and access to social services to communities at designated locations along selected sections of Eldoret -Nadapal /Nakodok road corridor	IDA	E1122000000	11.06.2015	29.12.2023	51,000,000,000	41,267,014,718	81%	The contractor could not access the last 11km to the Kenya - South Sudan border	
120	025034 NOFBI Phase II Expansion Project	National Optic Fibre Backbone (NOFBI) Network in 27 Counties	China	E1122000000	10.10.2012	30.05.2021	9,865,000,000	6,898,891,536	70%	Delay in absorption was caused by Ministry of ICT in fulfilling condition precedent to disbursement that required the deposit of Kshs 530 Million to an Escrow Account for repayment. The funds were deposited and project is progressing well,	
121	011138 Konza Technopolis City Project	To finance implementation of Horizontal Infrastructure including public utilities at Konza Technopolis	Italy	E1122000000	14.06.2017	31.12.2024	54,000,000,000	37,045,721,163	69%	The implementation status is at 90%	The Ministry to implement the project within the availability period
122	025051 Konza Data Centre and Smart City Facilities	Construction of data centre and smart facilities at Konza technopolis	China	E1122000000	26.04.2019	26.03.2024	17,850,000,000	9,354,715,356	52%	Progressing well	
123	007011 Supply and Installation of an Internet Based 4000 Network	Finance Materials, Goods and Services in the Implementation of Private Nationwide Governmental Network with voice & Data Applications	Belgium	E1122000000	28.11.2016	31.12.2026	2,788,000,000	1,285,113,969	46%	This is a new Phase of the Project	The National Treasury has advised the implementing Ministry to consider introducing the Project in the Subsequent Budget Period Under Article 223 to enable processing of the payments
124	501149 Horn of Africa Gateway Development Project	To improve (a) the movement of people and goods and digital connectivity and access to social services to communities at designated locations along the targeted sections of the Isiolo-Mandera regional road corridor, and (b) the capacity of selected transport related institutions in Kenya.	IDA	E1122000000	07.10.2020	30.06.2028	85,354,000,000	5,221,380,087	6%	New project with a length/complex procurement process but on course	
	STATE DEPARTMENT FOR ICT & INNOVATION										
125	020002 Rural Electrification Project	Provision of electricity to public facilities and households in the rural areas	ABU DHA BI	E1152000000	21.09.2013	30.06.2023	1,040,000,000	1,057,918,613	102%	There was a delay in importation of materials for the project due to COVID-19 restrictions	Contractors have been tasked to put more personnel on the project site to finalized the project before December, 2023 which is the closing date for the project 2. To have
126	019004 Rural Electrification Project	Provision of electricity to public facilities and households in the rural areas	SAUDI	E1152000000	06.06.2013	30.06.2023	1,275,750,000	1,101,428,135	86%	There was a delay in importation of materials for the project due to COVID-19 restrictions	Contractors have been tasked to put more personnel on the project site to finalized the project before December, 2023 which is the closing date for the project 2. To have regular meeting with the PIU and the donors to faastract implementation of the project

127	016035 Eastern Electricity Highway Project (Ea Interconnector EthiopiaKenya)	Power Connectivity between Kenya and Ethiopia	AFD	EI152000000	05 12 2012	30 06 2021	11,284,000,000	9,362,905,659	83%		Project is on course and closes this year	
128	501114 Kenya Electricity Modernisation Project	To (a) increase access to electricity, (b) improve reliability of electricity service, and (c) strengthen KPLC's financial situation	IDA	EI152000000	31 03 2015	30 06 2023	26,265,000,000	21,445,010,980	82%			
129	513010 Rural Electrification Project	Provision of electricity to public facilities and households in the rural areas	OPEC	EI152000000	31 12 2011	30 06 2023	1,560,000,000	1,230,941,848	79%		There was a delay in importation of materials for the project due to COVID-19 restrictions	1. The Contractors have been tasked to put more personnel on the project site to finalize the project before December, 2023 which is the closing date for the project 2. To have regular meeting with the PIU and the donors to fastrack implementation of the project
130	510062 Multinational Kenya Tanzania Power Interconnection Project	The development objective of the project is to improve supply reliability and affordability of electricity in the Eastern Africa Region through cross border exchanges of cheap and cleaner surplus power from neighbouring countries. The project involves the construction of approximately 508km of transmission line between Kenya and Tanzania with a transfer capacity of upto 2000MW in either direction and associated substations in Isinya, Kenya and Arusha, Tanzania.	ADB	EI152000000	30 07 2015	31 12 2023	3,927,000,000	2,957,945,307	75%		Way leave issues	The Ministry to prioritise and set aside GOK counterpart funds
131	014052 Bogoria Silali Geothermal Project	To finance water supply system, drilling of 15-20 geothermal wells, as well as undertaking project related consultancies in Paka, Korosi and Silali.	KfW	EI152000000	01 04 2014	31 12 2024	9,600,000,000	6,863,267,780	71%		The request to disburse the loan amount of about Ksh 1.7 billion is at the National Treasury	The National Treasury is processing the request
132	510053 Last Mile Electricity Connectivity	The objective of the project is to support the Kenya Government's initiative of ensuring increased electricity access to Kenyans particularly the poor. In order to meet this objective, the project aims to extend the low voltage system throughout the country so that countries with low penetration rates benefit the most. The project is expected to connect around 300,000 new customers, which would result in providing electricity access to approximately 1,500,000 people	ADB	EI152000000	18 04 2014	30 06 2024	12,852,000,000	9,146,082,514	71%		The contractor for Lot 1 and 2 (AEE power) did not finalize the pending activities. Delays in the procurement process to engage contractors to utilize the loan savings to connect additional customers to the national grid	The Ministry of Energy and KPLC to fastrack and resolve the challenges with the contractor
133	000000 Olkaria I Unit 4 and 5 Geothermal Power Project	Development of Olkaria I Unit 4 and 5 Geothermal Power project	JICA	EI152000000	31 10 2010	31 10 2025	29,516,000,000	20,465,643,394	69%		The project development objective on course	Project on course to meet development objective

134	510067 Lamu Mile Connectivity Phase II	The objective of the project is to support the Kenya Government's initiative of ensuring increased electricity access to Kenyans particularly the poor. In order to meet this objective, the project aims to extend the low voltage system throughout the country so that counties with low penetration rates benefit the most. The project is expected to connect around 300,000 new customers, which would result in providing electricity access to approximately 1,500,000 people.	ADB	EI1152000000	17/10/2016	31/12/2022	13,867,920,000	9,283,779,328	67%	Inadequate GOK counterpart funding	The State Department to prioritise and set aside counterpart funds
135	513011 Kenya Electricity Expansion Project	Provision of electricity to public facilities and households in the rural areas through construction of transmission of powerline towards increasing the access to electricity in urban and rural areas	OPEC	EI1152000000	04/02/2013	31/12/2020	1,560,000,000	1,038,417,318	67%	There was a delay in importation of materials for the project due to COVID-19 restrictions	The Contractors have been tasked to put more personnel on the project site to finalize the project before December, 2023 which is the closing date for the project 2. To have regular meeting with the P/U and the donors to fast-track implementation of the project
136	501093 Eastern Electricity Highway Project (Ethiopia-Kenya Interconnector)	To increase the volume and reduce the cost of electricity supply in Kenya, and to provide revenues to Ethiopia through the export of electricity from Ethiopia to Kenya	IDA	EI1152000000	12/07/2012	30/09/2023	44,982,000,000	29,128,226,405	65%	Procurement for the converter station equipment took long	
137	025029 Nairobi 132kV And 66kV Network Upgrade And Reinforcement	Upgrading Power distribution system in Nairobi	China	EI1152000000	11/01/2013	30/03/2021	20,960,000,000	13,441,916,467	64%	Delay in absorption was caused by change of design by KPLC. This has been resolved and the project is progressing well.	
138	512018 Rural Electrification Project	Provision of electricity to public facilities and households in the rural areas	BADE A	EI1152000000	31/12/2011	30/06/2023	1,040,000,000	608,331,566	58%	There was a delay in importation of materials for the project due to COVID-19 restrictions	Contractors have been tasked to put more personnel on the project site to finalize the project before December, 2023 which is the closing date for the project 2. To have regular meeting with the P/U and the donors to fast-track implementation of the project
139	506001 Olkaria I and IV Project (GEC)	The project involves the extension of the existing Olkaria I (Units 6) geothermal power plant with an additional 70 MW generation unit (Unit 6), the associated wells, steam gathering system and grid interconnection facilities to be implemented by The Kenya Electricity Generating Company Limited (KenGen).	EIB	EI1152000000	28/08/2017	28/08/2021	18,579,600,000	8,699,800,493	47%	Project progressing well	The overall implementation of the project is at around 98% and it is currently under Defect Liability Period
140	510082 Supplementary Financing for Ethiopia - Kenya Electricity Highway Project	The credit facility is to finance the construction of the 400KV Marakani Substation and the Nanyuki - Rumuruti 132 KV Underground cable.	ADB	EI1152000000	19/06/2019	31/12/2023	2,916,100,000	1,293,328,633	44%	Progress is satisfactory. However, there is delay in the processing of advance payment for the contractor	The National Treasury, ADB and the Ministry of Energy are consulting to resolve the challenge
141	012013 Rabat Kilifi Transmission Line Project	To finance construction of Rabat-Kilifi Transmission Line	Spain	EI1152000000	06/04/2017	31/12/2023	2,894,495,857	1,205,055,028	42%	The physical progress of the project is at 68%	The Ministry to implement the project within the availability period

142	025049 Kenya Power Transmission Expansion Project	Construction of Sultan Hamud - Loitokot, Awendo - Ishebania, Isinya - Konza and Suswa - Ngong' Transmission Lines and associated substations	China	EI152000000	04 04 2017	30 06 2023	10,560,000,000	4,374,645,986	41%	Project delayed due to lack of funds for land acquisition	
143	501134 Kenya Off-Grid Solar Access Project	To increase access to modern energy services in underserved counties for 1.3 million people	IDA	EI152000000	26 07 2017	30 06 2023	15,300,000,000	6,012,269,657	39%	Delay in land acquisition to put up power mini grids has slowed project implementation. Documentation of County and community land ownership in progress.	Ministry of Energy should budget for funds for land Acquisition
144	Kenya Power Distribution System Modernization and Strengthening Project Phase 2 (Garsen-Hola-Garissa)	Construction of Garsen, Hola and Garissa Transmission Line and associated substations	China	EI152000000	04 04 2017	04 04 2020	9,500,000,000	3,589,211,175	38%	There was an issue with land acquisition by KETRACO which was acquired in December 2019 and the site handed over to the contractor. The initial Advance payment of KShs 474 Million has been released to the Contractor and the project is progressing.	
145	510038 Eastern Africa Inter-connector (Ethiopia-Kenya)	The projects development objective is to promote power trade and regional integration, and to contribute to the social and economic development of the countries in the East African Power Pool and reduce poverty in those countries. The aim of the project is to export the anticipated power supply surplus in Ethiopia to Kenya. The project involve the construction of about 1045 km of High Voltage Direct Current 500kV transmission lines and associated AC/DC converter stations at Suswa, Kenya and Wajir, Sodo, Ethiopia.	ADB	EI152000000	06 12 2012	31 12 2023	7,725,000,000	2,811,245,851	36%	Delay in procurement and acquisition of wayleaves	The Ministry to prioritise and allocate adequate GOK counterpart funding for acquisition of the wayleaves
146	023003 Turkwell- Orum-Kitale	Construction of Turkwell-Orum-Kitale Transmission Line and hybridization of 23 existing diesel generation power stations with Finance materials, Goods and Services for the installation of	India	EI152000000	16 10 2010	01 04 2023	5,048,000,000	1,347,827,302	27%	The project development objective on course	Project on course to meet development objective
147	016036 Retrofitting of Mini Grids	007014 Sodu Homabay Ndiwa Awendo Electrification	AFD	EI152000000	05 12 2012	31 12 2025	600,000,000	157,874,653	26%	Prolonged procurement processes	The request for the first drawdown will be made once the procurement process is completed
148	023001 KETRACO Transmission Lines	Construction of Machakos - Konza - Kajado - Namanga Transmission Line and associated substations	Belgium	EI152000000	21 08 2013	08 06 2019	2,540,000,000	588,013,113	23%	The Contractor was declared bankrupt by the Belgian	The Government of Belgium Confirmed Availability of the G-G Loan balance to
149	021068 Olkaria Lessos Kisumu Power Lines Construction Project	Construction of Olkaria - Lessos - Kisumu Transmission Line and associated substations	India	EI152000000	06 03 2012	30 06 2020	4,342,000,000	459,875,761	11%	The Contract Agreement was terminated after the contractor declared insolvent. Currently a new contractor is on board and the project is progressing.	The State Department and IA (KETRACO) should accelerate the process of procurement of a new contractor to complete the remaining works
150	016039 Kenya Power Distribution Last Mile Connectivity	Electricity Connectivity among households in Kenya	JICA	EI152000000	10 12 2010	31 12 2022	12,410,000,000	894,488,364	7%	Project is facing land acquisition and only half of the land is already acquired	GOK to allocate enough counterpart funds to facilitate acquisition of the remaining land
151			AFD	EI152000000	27 03 2017	27 03 2025	11,500,000,000	774,641,434	7%	A court case involving local contractors halted the project for 3 years	A ruling was made and the project is currently procuring a contractor

152	014037 Olkaria II Geothermal Power Station		KfW	EI152000000	19 04 1999	28 09 2018	1,482,746,455	89,865,009	6%		
153	501144 East Africa Skills Transformation and Regional Integration Project	To increase the access and improve the quality of TVET programs in selected regional flagship TVET institutes and to support regional integration in East Africa	IDA	EI152000000	16 09 2019	31 12 2024	62,400,000,000	2,054,728,846	3%	Project took over 1 year to fulfill conditions precedent for credit effectiveness	
154	Kenya Power Transmission Improvement Project	Construction of Gilgil - Thika - Nairobi East - Konza, Loiyangalani - Marsabit and Isiolo - Marsabit Transmission Lines and associated substations	China	EI152000000	16 05 2017	28 06 2019	36,960,000,000	447,786,506	1%	Project delayed due to lack of funds for land acquisition and lack of counterfunds for advance payment. Partial Advance payment has been made	Ministry of Energy should prioritize to provide adequate funds for land acquisition and the remaining Advance payment. The bank is also re-evaluating the project since it has taken more than 3 years to drawdown
155	021125 Development of Mombasa Special Economic Zone in Dongo Kundu	Construction of a port, access road and power transmission line in Mombasa Special Economic Zone	JICA	EI152000000	27 02 2020		37,000,000,000	73,971,920	0%	Project consultant is in place. Preparatory works on going.	Ministry of Energy should prioritize to provide adequate funds for land acquisition
156	Kamburu - Embu - Kibitigwi-Thika 220kV Transmission Line	Construction of Kamburu - Embu - Kibitigwi - Thika Transmission Line and associated substations	China	EI152000000	14 07 2016	13 06 2021	9,030,000,000	17,016,452	0%	Way Leave for the line is yet to be acquired by KETRACO. GOK to consider availing funds for land acquisition. The bank is re-evaluating the loan before the funds are availed. The loan took more than 3 years before first drawdown	
157	510094 Afri-Priv Sector Assist (FAPA) PPPs in Transmission Lines	The Grant will support the Government of Kenya towards the bankability of the transactions in quest to bring in private participation to Transmission lines. The overall goal of the project is to carry out training/sensitization to staff from the Executing Agency (KETRACO), the Public Private Partnership (PPP) unit under the National Treasury, the Electricity Regulatory, the Ministry of Energy and the Office of the Attorney General and Department of Justice to understand the components needed to make the transmission projects bankable in engagement with the Private Sector.	ADB	EI152000000				0	0%	Delays in the procurement of consultants	
158	510095 Sustain Energy Fund for Afri (SEFA)-Devip of a Utility Run Super ESCO	To enhance the Kenyan Energy Efficiency (EE) market to improve efficiency and quality of electric supply and promotion of energy conservation, and thereby contribute to Nationally Determined Contributions (NDCs).	ADB	EI152000000				0	0%	Delay in the finalization and signing of the Subsidiary Agreement between the National Treasury and the KPLC. This is a condition precedent to be fulfilled before the first disbursement	The finalization and signing of the Subsidiary Agreement should be hastened
159	016045 Reinforcement of Electricity Transmission Network (REINET)	Improve the reliability and efficiency of its electricity transmission system	AFD	EI152000000	14 03 2019	31 03 2025	11,280,000,000	-	0%	AFD disbursed Euro 15 Million to the Designated Account in December 2022	Ministry of Energy needs to make an exchequer request

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	Agricultural Mechanisation	Agriculture mechanization - provision of farm machinery	India	EI169000000	11 01 2017	22 01 2020	10,000,000,000	0	0%	The Ministry has requested Exim Bank India through NT to restructure the credit and utilize the funds on revitalisation of Coffee, Cotton and Livestock Value Chains. The bank has accepted the restructuring and the Ministry is submitting the concept notes for consideration. The bank submitted an amendment agreement which is under review.	Implementing Agency to finalize specifications and submit to Indian Exim Bank
170		To increase agricultural productivity and build resilience to climate change risks in the targeted smallholder farming and pastoral communities in Kenya									
171	501124 Kenya Climate Smart Agriculture Project (KCSAP)	climate change risks in the targeted smallholder farming and pastoral communities in Kenya	IDA	EI169000000	09 02 2017	30 06 2023	27,500,000,000	27,961,412,774	102%	Project on course but affected by late approval of the disbursement framework	
172	510042 Drought Resilience and Sustainable Livelihood Programme in Horn of Africa	The program covers six arid and semi-arid counties, namely Baringo, Isiolo, Marsabit, Samburu, Turkana and West Pokot. The project loan supports Natural Resources Management, Improvement of Livestock Infrastructure and Management and Program Management	ADB	EI169000000	27 02 2013	31 06 2023	3,853,230,000	3,574,597,787	93%	Progress is satisfactory	The PITU to fast-track in the implementation of activities by 30th June 2023
173	501112 National Agriculture and Rural Inclusive growth Project (NARIGP)	To increase agricultural productivity and profitability of targeted rural communities in selected Counties	IDA	EI169000000	23 08 2016	30 06 2023	20,400,000,000	16,800,591,919	82%	The project was on course but affected by late disbursement in FY 21/22 and 22/23 due to late approval of the disbursement framework	
174	501148 Kenya Emergency Locust Response Project	To prevent and respond to the threat to livelihoods posed by the desert locust outbreak and to strengthen Kenya's system for	IDA	EI169000000	29 06 2020	19 03 2023	4,716,000,000	3,695,659,423	78%	Project on course	

175	\$10063 Small Scale Irrigation and Value Addition Project (SIVAP)	The broad objective of SIVAP is to contribute to poverty reduction by enhancing agricultural productivity and income, and food security among beneficiaries of these 11 counties The project has four main components which include (i) Enhanced Irrigation Infrastructures and Water Resources Development, (ii) Improved Access to Markets and Strengthening Value Chains, (iii) Institutional Strengthening and Capacity Development, and (iv) Project Coordination and Management. The project is intended to modernize agriculture in Kenya and also offer improved household welfare and increased income levels. The direct and indirect beneficiaries include 104,000 farming households, (54,000 are direct beneficiaries while over 50,000 are indirect beneficiaries) making a total of 520,000 persons with 58% being women and youth.	ADB E1169000000	13 05 2016	31 12 2023	24,602,000,000	17,380,957,130	71%	Poor contract management - numerous subcontracting	Line Ministry to enhance contract management
176	\$10076 Multinational Rural Livelihoods' Adaptation to Climate Change (RLACC)	The Project is a five-year project implemented to complement the ongoing Drought Resilience and Sustainable Livelihoods Program (DRSLP-Phase 1). The Project supports the additional dimensions of climate change resilience in Turkana and Baringo Counties	ADB E1169000000	19 05 2017	31 05 2023	262,933,356	185,735,672	71%	Project is satisfactory	
177	\$26011 KCEP II Climate Resilient Agricultural Livelihoods (CRAL)	To increase rural agricultural productivity through provision of inputs and post harvest management.	IFAD E1169000000	22 04 2015	31 03 2023	10,621,070,000	6,436,345,194	61%	1. Budget cuts 2. Delay in release of GoK counterpart Funding 3. Delay in procurement process and issuance of No Objection by IFAD 4. Quarterly budget releases	Project is fast tracking procurement
178	\$10073 Empowering Novel Agribusiness Led Employment (Enable) Youth Kenya Program	The main objective of the program is to create gainful employment, generate income for the youth and bridge succession gap in agribusiness and related value chains.	ADB E1169000000	19 05 2017	30 06 2023	3,255,381,000	549,599,944	17%	Delay in finalization of Risk Sharing Fund Management (RSFM) Agreements. Delays in recruitment of the youth	State Department to fasttrack on the implementation of project activities

179	510092 Multinational Program to Build Resilience for Food & Nutrition Security	The overall objective of the Program is to contribute to resilience building including for women and youth, food and nutrition insecurity and climate change, and peace and security in the Horn of Africa. The specific objective of the Project in Kenya is to: (i) increase sustainable productivity and agro-pastoral production systems, (ii) increase incomes from agro-pastoral value chains, and (iii) enhance adaptive capacity of the people to prepare for and manage climate change risks and variation. The Project will be implemented in Counties of Baringo, Garissa, Isiolo, Marsabit, Samburu, Turkana and West Pokot	ADB	EI169000000	23 02 2022	31 12 2027	4,380,000,000	33,252,197	1%	Delays in start up of project activities	
180	501158 National Agricultural Value Chain Development Project	To increase market participation and value addition for targeted farmers in select value chains in project areas	IDA	EI169000000	20 01 2022	31 12 2027	28,000,000,000	0	0%	New project and budget allocated during Supplementary I	
STATE DEPARTMENT FOR CROP DEVELOPMENT											
181	501113 Kenya Youth Employment and Opportunities Project	Increase employment and earning opportunities for targeted youth	IDA	EI174000000	20 05 2016	30 08 2023	15,300,000,000	15,618,761,483	102%	Project is currently utilizing Kshs 700 million which was rolled over from last FY	
STATE DEPARTMENT FOR TRADE & ENTERPRISE DEVELOPMENT											
182	023005 Upgrading of Rift Valley Textiles (RIVATEX) Factory Project	Upgrading the equipment at Rift Valley Textiles (RIVATEX) Factory Project	India	EI175000000	11 07 2016	26 07 2021	3,054,900,000	3,102,349,209	102%	The Project had been completed and commissioned	
183	501142 Kenya Industry and Entrepreneurship Project (KIEP)	To increase innovation and productivity in select private sector firms	IDA	EI175000000	15 06 2018	31 12 2024	5,100,000,000	343,680,661	7%	The ministry delayed in paying the delivered milestones. NT and Ministry had a meeting that resolved all pending payments to be ratified and paid. The ministry to also address the contracts that have lapsed and those yet to be signed	
184	023007 Development of Various Small and Medium Enterprises (SMEs) in Kenya	Provision of Credit to various SMEs importing equipments from India	India	EI175000000	11 07 2016	11 07 2021	1,590,000,000	0	0%	The Project had been completed and commissioned	
STATE DEPARTMENT FOR INDUSTRIALISATION											
185	501113 Kenya Youth Employment and Opportunities Project	Increase employment and earning opportunities for targeted youth	IDA	EI184000000	20 05 2016	30 08 2023	15,300,000,000	15,618,761,483	102%	Project is currently utilizing Kshs 700 million which was rolled over from last FY	

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ANNEX 2: TRANSACTION ADVISERS

Sovereign Bond Issuance	Lead Managers/Issuer	Counsels
	Lead Managers	
2018 Issue	Citi Bank	International Counsel
	J.P. Morgan	• Allen and Overy LLP
	Standard Bank	Local Counsel
	Standard Chartered Bank	• Kaplan and Stratton
	ISSUER (GoK)	International Counsel
		• White & Case LLP
		Local Counsel
		•Bowmans
	Lead Managers	
2019 Issue	JP Morgan	International Counsel
	Standard Chartered Bank	• Allen and Overy
		Local Counsel
		• Kaplan and Stratton
	ISSUER (GoK)	International Counsel
		• Clifford Chance
		Local Counsel
		•Anjawalla & Khanna
2021 Issue	Lead Managers	International Counsel
	• M/s Citibank & NCBA Group PLC Kenya	• White & Case LLP
	• M/s JP Morgan Securities PLC & I&M Bank Ltd	Local Counsel
		• Coulson Harney LLP
	ISSUER(GOK)	International Counsel
		• Dentons
		Local Counsel
		• Hamilton Harris & Matthews

Source: National Treasury and Planning

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAID	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRUCTURED DEBT	CLOSING STOCK
1972005_1	Second Small Holder	International Development Association	Multilateral	Central Government	Government of Kenya	29/11/1972	01/08/2022	6,000,000	6,000,000	11,103,615	11,103,615	-	-	-	-
1974002_1	Population Project	International Development Association	Multilateral	Central Government	Government of Kenya	01/04/1974	01/02/2024	12,000,000	12,000,000	88,828,920	22,207,230	-	-	-	66,621,690
1974003_1	Second Livestock	International Development Association	Multilateral	Central Government	Government of Kenya	05/06/1974	01/02/2024	21,500,000	12,480,800	92,207,997	23,050,241	-	-	-	69,157,756
1975002_1	Group Farm Rehabilitation	International Development Association	Multilateral	Central Government	Government of Kenya	26/03/1975	01/02/2025	7,500,000	5,172,235	57,434,436	9,571,686	-	-	-	47,862,749
1975005_1	One Stop Services Project	International Development Association	Multilateral	Central Government	Government of Kenya	06/05/1975	15/04/2025	8,000,000	8,000,000	88,828,920	14,804,820	-	-	-	74,024,100
1975018_1	Second Forestry Plantation	International Development Association	Multilateral	Central Government	Government of Kenya	27/06/1975	01/04/2025	10,000,000	10,000,000	111,036,150	18,506,025	-	-	-	92,530,125
1976006_1	Integrated Agriculture	International Development Association	Multilateral	Central Government	Government of Kenya	09/07/1976	15/07/2025	10,000,000	6,666,074	98,214,447	12,337,350	-	-	-	85,877,097
1976007_1	Rural Access Roads Project	International Development Association	Multilateral	Central Government	Government of Kenya	09/07/1976	15/03/2026	4,000,000	4,000,000	59,219,280	7,402,410	-	-	-	51,816,870
1977006_1	Third Agricultural Credit Project	International Development Association	Multilateral	Central Government	Government of Kenya	15/04/1977	15/03/2027	20,000,000	18,651,621	345,152,254	34,519,905	-	-	-	310,632,348
1977010_1	Settlement	International Development Association	Multilateral	Central Government	Government of Kenya	22/06/1977	15/05/2027	6,000,000	6,000,000	111,036,150	11,103,615	-	-	-	99,932,535
1977019_1	Small Scale Industry Project	International Development Association	Multilateral	Central Government	Government of Kenya	28/11/1977	01/10/2027	10,000,000	5,066,968	103,151,657	9,376,879	-	-	-	93,774,777
1978019_1	Fourth Education Project	International Development Association	Multilateral	Central Government	Government of Kenya	07/06/1978	15/03/2028	19,173,514	19,173,514	425,796,261	35,482,465	-	-	-	390,313,796
1978022_1	IDA Second Urban Project	International Development Association	Multilateral	Central Government	Government of Kenya	05/05/1978	15/03/2028	25,000,000	25,000,000	555,180,750	46,265,063	-	-	-	508,915,688
1978031_1	Agricultural	International Development Association	Multilateral	Central Government	Government of Kenya	20/12/1978	15/11/2028	13,000,000	3,199,713	76,983,548	5,921,311	-	-	-	71,062,237
1979005_1	Integrated	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	21/12/1979	15/08/2029	2,700,000	1,998,862	61,236,161	4,082,371	-	-	-	57,153,790
1979007_1	Small Holder Coffee	International Development Association	Multilateral	Central Government	Government of Kenya	11/06/1979	15/05/2029	27,000,000	10,497,102	271,975,881	19,425,774	-	-	-	252,550,107
1979010_1	Nyeri Sewerage	African Development Fund	Multilateral	Central Government	Government of Kenya	19/09/1979	01/07/2029	7,498,425	7,498,425	206,687,350	13,779,109	-	-	-	192,908,241
1979011_1	Nyeri Sewerage	African Development Fund	Multilateral	Central Government	Government of Kenya	19/09/1979	01/07/2029	401,172	401,172	13,401,189	893,413	-	-	-	12,507,776
1980006_1	Semi Arid Area	International Development Association	Multilateral	Central Government	Government of Kenya	12/03/1980	15/07/2029	6,500,000	4,000,000	111,041,733	7,402,287	-	-	-	103,639,446
1980008_1	Structural Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	10/04/1980	01/10/2029	55,000,000	55,000,000	1,526,747,063	101,783,138	-	-	-	1,424,963,925
1980010_1	Export Promotion Technical Project	International Development Association	Multilateral	Central Government	Government of Kenya	14/07/1980	15/01/2030	4,500,000	759,679	22,495,801	1,405,841	-	-	-	21,089,960
1980011_1	IDA - Fisheries Project	International Development Association	Multilateral	Central Government	Government of Kenya	14/07/1980	15/02/2030	10,000,000	227,199	6,735,158	420,334	-	-	-	6,314,824
1980022_1	Second Integrated	International Development Association	Multilateral	Central Government	Government of Kenya	23/04/1980	15/08/2029	46,000,000	5,333,595	148,062,970	9,870,250	-	-	-	138,192,720
1980026_1	Special Action Credit	International Development Association	Multilateral	Central Government	Government of Kenya	10/04/1980	01/11/2029	2,134,000	2,134,000	9,612,654	621,995	-	-	-	8,990,659
1980031_1	Special Action Credit	International Development Association	Multilateral	Central Government	Government of Kenya	10/04/1980	01/11/2029	1,011,180	6,894,321	251,865,878	16,297,207	-	-	-	235,568,671
1980033_1	Special Action Credit	International Development Association	Multilateral	Central Government	Government of Kenya	10/04/1980	01/11/2029	2,101,400	2,101,400	79,557,135	5,147,815	-	-	-	74,409,320
1981002_1	Agricultural	International Development Association	Multilateral	Central Government	Government of Kenya	10/12/1981	01/02/2031	8,200,000	8,200,000	365,024,394	20,279,133	-	-	-	344,745,261
1981004_1	Fifth Education Project	International Development Association	Multilateral	Central Government	Government of Kenya	07/05/1981	01/08/2031	31,400,000	30,398,030	1,352,729,014	75,151,169	-	-	-	1,277,577,844
1981034_1	Ndia Water	African Development Fund	Multilateral	Central Government	Government of Kenya	30/12/1981	01/07/2031	6,316,818	6,316,818	222,108,472	11,689,919	-	-	-	210,418,553
1982002_1	Third Forestry Project	International Development Association	Multilateral	Central Government	Government of Kenya	27/08/1982	01/03/2032	13,600,000	13,600,000	672,673,680	33,633,684	-	-	-	639,039,996
1982010_1	Second Structural	International Development Association	Multilateral	Central Government	Government of Kenya	21/07/1982	01/04/2032	62,900,000	62,900,000	3,111,115,770	155,555,789	-	-	-	2,955,559,982
1982029_1	Technical	International Development Association	Multilateral	Central Government	Government of Kenya	21/07/1982	01/03/2032	5,400,000	5,400,000	267,091,020	13,354,551	-	-	-	253,736,469
1982035_1	Integrated Rural Health Family	International Development Association	Multilateral	Central Government	Government of Kenya	27/08/1982	01/04/2032	20,500,000	19,751,822	976,584,299	48,828,690	-	-	-	927,755,609

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CSDRS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAID	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRUCTURED DEBT	CLOSING STOCK
1983002_1	Cotton Processing and	International Development Association	Multilateral	Central Government	Government of Kenya	01/03/1983	15/08/2032	18,700,000	17,034,705	842,574,045	42,127,673	-	-	-	800,446,372
1983007_1	Nairobi Extension	International Development Association	Multilateral	Central Government	Government of Kenya	22/09/1983	01/09/2033	13,900,000	12,183,774	662,894,464	30,131,164	-	-	-	632,763,299
1983008_1	Secondry Town Project	International Development Association	Multilateral	Central Government	Government of Kenya	22/09/1983	15/03/2033	12,699,168	12,699,168	690,935,039	31,405,782	-	-	-	659,529,257
1983011_1	Nairobi Extension	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	09/11/1983	01/03/2033	5,600,000	4,630,192	219,476,775	9,542,239	-	-	-	209,934,536
1983015_1	Sergeti Tambach	European Economic	Multilateral	Central Government	Government of Kenya	28/03/1983	15/02/2023	8,994,816	8,994,816	45,339,158	22,551,512	-	-	-	22,787,649
1983016_1	Enterprises	Government of United States of America	Bilateral	Central Government	Government of Kenya	25/08/1983	17/08/2027	11,600,000	10,438,370	362,288,366	30,538,679	-	-	-	331,749,687
1983017_1	Rorani Private Enterprises	Government of United States of America	Bilateral	Central Government	Government of Kenya	29/12/1983	14/12/2027	12,400,000	11,478,267	290,899,036	24,520,998	-	-	-	266,378,037
1983020_1	Muranga-Kisii	African Development Fund	Multilateral	Central Government	Government of Kenya	01/02/1983	01/01/2033	528,362	528,362	163,549,585	7,434,079	-	-	-	156,115,506
1983021_1	Muranga-Kisii	African Development Fund	Multilateral	Central Government	Government of Kenya	01/02/1983	01/01/2033	3,513,635	3,513,635	144,226,474	6,555,747	-	-	-	137,670,727
1983023_1	Muranga-Kisii	African Development Fund	Multilateral	Central Government	Government of Kenya	01/02/1983	01/01/2033	317,312	317,312	14,113,436	641,545	-	-	-	13,471,916
1983025_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	11/05/1983	01/01/2033	10,510,626	10,510,626	428,905,599	19,495,704	-	-	-	409,409,895
1983026_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	11/05/1983	01/01/2033	7,943,516	7,943,516	30,881,984	1,403,727	-	-	-	29,478,257
1983028_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	11/05/1983	01/01/2033	19,569	19,569	5,959,180	270,872	-	-	-	5,688,308
1983029_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	11/05/1983	01/01/2033	296,513	296,513	145,688	6,622	-	-	-	139,066
1983030_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	11/05/1983	01/01/2033	228,854	228,854	11,212,489	509,658	-	-	-	10,702,830
1983034_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	11/05/1983	01/01/2033	1,211,979	1,211,979	53,931,551	2,451,432	-	-	-	51,480,120
1983035_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	11/05/1983	01/01/2033	397,256	397,256	11,901,974	540,999	-	-	-	11,360,975
1983038_1	Mumias -	African Development Fund	Multilateral	Central Government	Government of Kenya	11/08/1983	01/01/2034	2,634,987	2,634,987	121,504,044	5,283,490	-	-	-	116,220,554
1983040_1	Mumias -	African Development Fund	Multilateral	Central Government	Government of Kenya	11/08/1983	01/07/2033	2,513	2,513	15,314	666	-	-	-	14,649
1983041_1	Mumias -	African Development Fund	Multilateral	Central Government	Government of Kenya	11/08/1983	01/07/2033	115,299	115,299	5,905,767	256,772	-	-	-	5,648,994
1983042_1	Mumias -	African Development Fund	Multilateral	Central Government	Government of Kenya	11/08/1983	01/01/2034	2,222,110	2,222,110	94,903,383	4,126,239	-	-	-	90,777,144
1983062_1	Mumias -	African Development Fund	Multilateral	Central Government	Government of Kenya	11/08/1983	01/07/2033	45,509	45,509	14,661,774	637,728	-	-	-	14,024,306
1984002_1	Rural Industrial	European Economic	Multilateral	Central Government	Government of Kenya	08/05/1984	31/05/2024	440,000	440,000	4,412,614	1,097,378	-	-	-	3,315,236
1984006_1	Second Highway Sector Project	International Development Association	Multilateral	Central Government	Government of Kenya	28/06/1984	01/02/2034	37,800,000	35,777,032	2,123,497,600	88,478,847	-	-	-	2,035,018,754
1984013_1	Agricultural Development	Government of United States of America	Bilateral	Central Government	Government of Kenya	14/09/1984	14/02/2036	13,000,000	12,459,317	357,848,585	36,869,376	-	-	-	320,979,209
1984014_1	Geothermal Exploration	International Development Association	Multilateral	Central Government	Government of Kenya	28/09/1984	01/01/2034	23,100,000	23,099,030	1,371,067,236	57,127,802	-	-	-	1,313,939,435
1985002_1	Rairobi Water Supply	International Development Association	Multilateral	Central Government	Government of Kenya	15/04/1985	15/02/2035	6,200,000	6,162,607	396,254,460	15,240,510	-	-	-	381,013,950
1986003_1	Sixth Education Project	International Development Association	Multilateral	Central Government	Government of Kenya	11/07/1986	15/02/2036	35,000,000	35,000,000	2,423,603,700	86,557,275	-	-	-	2,337,046,425
1986004_1	Animal Health Services	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	21/07/1986	01/02/2036	7,050,000	5,934,603	342,460,048	12,230,461	-	-	-	330,229,588
1986006_1	Petroleum Exp. Technical	International Development Association	Multilateral	Central Government	Government of Kenya	11/07/1986	15/02/2036	5,500,000	5,490,412	380,189,197	13,578,116	-	-	-	366,611,081
1986014_1	Secondary Scale Industry	International Development Association	Multilateral	Central Government	Government of Kenya	07/11/1986	15/08/2036	5,800,000	1,129,934	81,048,348	2,794,234	-	-	-	78,254,114
1986016_1	Agricultural Development	Government of United States of America	Bilateral	Central Government	Government of Kenya	14/08/1986	02/09/2027	1,724,314	1,536,198	53,853,354	4,539,506	-	-	-	49,313,848
1986021_1	Turbo - Webuye	European Economic	Multilateral	Central Government	Government of Kenya	24/04/1986	15/04/2026	10,000,000	8,580,554	170,526,210	20,949,719	-	-	-	149,576,491
1986023_1	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	27/01/1986	01/01/2036	1,808,114	1,808,114	101,358,702	3,619,951	-	-	-	97,738,752
1986026_1	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	27/01/1986	01/01/2036	125,687	125,687	48,713,182	1,739,760	-	-	-	46,973,420
1986027_1	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	27/01/1986	01/01/2036	7,130,370	7,130,370	369,473,550	13,195,488	-	-	-	356,278,066
1986101_2	Telecommunication	Government of Italy	Bilateral	Public Corporation	Kenya Posts & Telecommunication	30/04/1986	15/06/2023	4,736,862	4,364,944	-	-	-	-	-	-
1986101_5	Telecommunication	Government of Italy	Bilateral	Public Corporation	Kenya Posts & Telecommunication	30/04/1986	15/06/2023	4,736,862	4,364,944	-	-	-	-	-	-
1986101_7	Telecommunication	Government of Italy	Bilateral	Public Corporation	Kenya Posts & Telecommunication	30/04/1986	15/06/2023	4,736,862	4,364,944	-	-	-	-	-	-
1986101_8	Telecommunication	Government of Italy	Bilateral	Public Corporation	Kenya Posts & Telecommunication	30/04/1986	15/06/2023	4,736,862	4,364,944	-	-	-	-	-	-
1987003_1	Agricultural Sector	International Development Association	Multilateral	Central Government	Government of Kenya	10/02/1987	15/01/2036	17,600,000	17,599,998	1,218,726,432	43,525,944	-	-	-	1,175,200,488
1987004_1	Agricultural Sector	International Development Association	Multilateral	Central Government	Government of Kenya	10/02/1987	15/08/2035	10,200,000	9,887,883	684,697,201	24,453,337	-	-	-	660,243,864

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAID	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRUCTURED DEBT	CLOSING STOCK
1987005_1	Agricultural Sector	International Development Association	Multilateral	Central Government	Government of Kenya	10/02/1987	15/01/2036	35,200,000	35,200,000	2,437,452,864	87,051,888	-	-	-	2,350,400,976
1987006_1	Animal Health Services Project	International Development Association	Multilateral	Central Government	Government of Kenya	06/03/1987	15/01/2037	12,700,000	8,334,128	618,331,869	20,610,689	-	-	-	597,721,180
1987009_1	Second Railway Project	International Development Association	Multilateral	Central Government	Government of Kenya	24/09/1987	15/02/2037	21,800,000	19,657,852	1,458,459,100	48,615,017	-	-	-	1,409,844,082
1987013_1	Tambach -	European Economic	Multilateral	Central Government	Government of Kenya	03/03/1987	15/09/2026	3,428,800	3,428,800	76,469,011	8,326,526	-	-	-	68,142,486
1987026_1	West Kenya	African Development Fund	Multilateral	Central Government	Government of Kenya	28/01/1987	01/01/2037	1,282,707	1,282,707	77,041,664	2,568,056	-	-	-	74,473,608
1987028_1	West Kenya	African Development Fund	Multilateral	Central Government	Government of Kenya	28/01/1987	01/01/2037	4,293,887	4,293,887	34,132,798	1,137,760	-	-	-	32,995,038
1987031_1	West Kenya	African Development Fund	Multilateral	Central Government	Government of Kenya	28/01/1987	01/01/2037	105,539	105,539	43,826,007	1,460,869	-	-	-	42,365,138
1987034_1	West Kenya	African Development Fund	Multilateral	Central Government	Government of Kenya	28/01/1987	01/01/2037	885,511	885,511	4,694,450	156,482	-	-	-	4,537,969
1987035_1	West Kenya	African Development Fund	Multilateral	Central Government	Government of Kenya	28/01/1987	01/01/2037	9,415,833	9,415,833	522,748,947	17,424,965	-	-	-	505,323,982
1988001_1	Agricultural Sector	International Development Association	Multilateral	Central Government	Government of Kenya	13/05/1988	15/07/2022	15,500,000	14,895,436	61,403,098	61,403,098	-	-	-	-
1988002_1	Third Population Project	International Development Association	Multilateral	Central Government	Government of Kenya	24/10/1988	15/02/2023	9,000,000	8,786,096	72,438,987	36,214,080	-	-	-	36,224,907
1988003_1	Industrial Sector Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	01/07/1988	15/02/2023	73,600,000	115,000,000	948,008,250	474,004,125	-	-	-	474,004,125
1988004_1	Industrial Sector Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	01/07/1988	15/02/2023	7,200,000	7,200,000	569,794,176	17,806,068	-	-	-	551,988,108
1988005_1	Rehabilitation of	European Economic	Multilateral	Central Government	Government of Kenya	08/03/1988	01/12/2027	11,150,000	10,641,866	288,601,145	25,563,412	-	-	-	263,037,733
1988006_1	The Support of	Government of Saudi Arabia	Bilateral	Central Government	Government of Kenya	04/01/1988	15/07/2037	15,000,000	15,000,000	190,695,338	6,151,463	-	-	-	184,543,875
1988024_1	Northern Corridor Development	European Economic	Multilateral	Central Government	Government of Kenya	04/08/1988	15/07/2028	10,000,000	19,957,015	643,378,403	47,942,159	-	-	-	595,436,248
1989001_1	Rural Service Design Project	International Development Association	Multilateral	Central Government	Government of Kenya	13/02/1989	15/07/2023	31,600,000	29,397,095	363,508,545	121,168,149	-	-	-	242,340,396
1989014_1	Industrial Sector Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	06/03/1989	15/07/2023	15,500,000	15,418,769	190,661,192	63,552,659	-	-	-	127,108,532
1989015_1	Industrial Sector Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	12/07/1989	01/03/2024	128,200,000	176,400,000	1,531,651,590	382,912,898	-	-	-	1,148,738,693
1989015_2	Industrial Sector Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	12/07/1989	01/03/2024	128,200,000	176,400,000	581,994,630	145,498,658	-	-	-	436,495,973
1989015_3	Industrial Sector Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	12/07/1989	01/03/2024	128,200,000	176,400,000	794,678,220	198,669,555	-	-	-	596,008,665
1989016_1	Technical Assistance	International Development Association	Multilateral	Central Government	Government of Kenya	12/07/1989	01/03/2024	3,871,000	796,008	13,126,709	3,280,933	-	-	-	9,845,776
1989017_1	Third Nairobi Water Supply	International Development Association	Multilateral	Central Government	Government of Kenya	15/08/1989	01/04/2024	49,100,000	47,842,069	788,782,978	197,194,124	-	-	-	591,588,853
1989026_1	District Development	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	24/05/1989	15/07/2039	6,200,000	2,763,231	193,623,060	5,694,644	-	-	-	187,928,415
1989028_1	Health Sector Improvement	International Development Association	Multilateral	Central Government	Government of Kenya	16/10/1989	15/07/2029	36,500,000	32,752,709	1,619,992,604	107,999,408	-	-	-	1,511,993,196
1989066_1	Industrial Sector	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	11,099	11,099	5,223,546	153,634	-	-	-	5,069,913
1989067_1	Industrial Sector	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	6,838,683	6,838,683	430,293,227	12,655,683	-	-	-	417,637,543
1989068_1	Third Nairobi	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	1,293,557	1,287,121	87,614,321	2,576,892	-	-	-	85,037,429
1989070_1	Third Nairobi	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	1,780,091	1,780,091	16,036,921	471,674	-	-	-	15,565,247
1989071_1	Third Nairobi	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	190,180	190,180	89,503,703	2,632,462	-	-	-	86,871,241
1989072_1	Third Nairobi	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	13,377,962	13,377,962	841,747,827	24,757,289	-	-	-	816,990,538
1989074_1	Thika-Makutano	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	284,890	284,890	19,392,461	570,367	-	-	-	18,822,094
1989077_1	Thika-Makutano	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	451,773	451,773	212,616,561	6,253,428	-	-	-	206,363,133
1989079_1	Thika-Makutano	African Development Fund	Multilateral	Central Government	Government of Kenya	21/04/1989	01/01/2039	9,293,573	9,293,573	584,756,114	17,198,709	-	-	-	567,557,404
1990003_1	Population	International Development Association	Multilateral	Central Government	Government of Kenya	21/05/1990	15/03/2030	26,300,000	20,866,590	1,100,904,697	68,805,614	-	-	-	1,032,099,083
1990004_1	Parastatals	International Development Association	Multilateral	Central Government	Government of Kenya	18/06/1990	01/02/2030	4,700,000	2,575,566	135,887,043	8,492,670	-	-	-	127,394,372
1990018_1	Export Development	International Development Association	Multilateral	Central Government	Government of Kenya	21/12/1990	15/10/2030	106,744,657	106,744,657	3,892,799,517	228,988,178	-	-	-	3,663,811,339
1990018_2	Export Development	International Development Association	Multilateral	Central Government	Government of Kenya	21/12/1990	15/10/2030	106,744,657	106,744,657	2,090,894,022	122,993,766	-	-	-	1,967,900,256
1991001_1	Forestry Development	International Development Association	Multilateral	Central Government	Government of Kenya	21/02/1991	15/10/2030	13,900,000	12,023,893	674,019,431	39,647,683	-	-	-	634,371,748
1991002_1	Second National Agricultural Extension	International Development Association	Multilateral	Central Government	Government of Kenya	21/02/1991	15/07/2030	17,400,000	11,532,380	646,465,604	38,027,002	-	-	-	608,438,603

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAYD	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRUCTURED DEBT	CLOSING STOCK
1991003_1	Second Agricultural	International Development Association	Multilateral	Central Government	Government of Kenya	21/02/1991	15/09/2030	52,200,000	25,860,443	1,449,648,461	85,272,435	-	-	-	1,364,376,026
1991007_1	Partners Group and Community Coast-Africa Development	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	29/05/1991	15/07/2040	4,550,000	983,044	74,960,186	2,025,935	-	-	-	72,934,251
1991008_1	Education Sector Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	29/05/1991	15/07/2040	5,987,096	5,987,096	440,625,595	11,908,962	-	-	-	428,716,633
1991009_1	Health Rehabilitation	International Development Association	Multilateral	Central Government	Government of Kenya	13/09/1991	15/03/2031	75,900,000	143,850,000	8,538,009,606	474,333,867	-	-	-	8,063,675,739
1991014_1	Overseas Investment	International Development Association	Multilateral	Central Government	Government of Kenya	11/12/1991	15/08/2031	21,600,000	19,504,597	1,221,988,627	64,314,693	-	-	-	1,157,673,934
1991015_1	Rural Roads	African Development Fund	Multilateral	Central Government	Government of Kenya	11/12/1991	01/11/2031	41,300,000	38,463,114	2,409,753,140	126,828,995	-	-	-	2,282,924,144
1991028_1	Rural Roads	African Development Fund	Multilateral	Central Government	Government of Kenya	03/02/1991	01/01/2041	2,042,534	2,042,534	155,392,417	4,089,274	-	-	-	151,303,143
1991031_1	Rural Roads	African Development Fund	Multilateral	Central Government	Government of Kenya	03/02/1991	01/01/2041	14,794,428	14,794,428	1,483,518,992	39,039,974	-	-	-	1,444,479,018
1991038_1	Ziwa-Kitale Road	African Development Fund	Multilateral	Central Government	Government of Kenya	28/11/1991	01/07/2041	1,110,121	1,110,121	86,678,590	2,222,528	-	-	-	84,456,061
1991041_1	Ziwa-Kitale Road	African Development Fund	Multilateral	Central Government	Government of Kenya	28/11/1991	01/07/2041	10,058,084	12,276,222	909,939,473	23,331,782	-	-	-	886,607,692
1991044_1	Agricultural	African Development Fund	Multilateral	Central Government	Government of Kenya	28/11/1991	01/07/2041	5,695,925	11,842,651	921,015,209	23,615,774	-	-	-	897,399,434
1991049_1	Nyayo Tea Zone	African Development Fund	Multilateral	Central Government	Government of Kenya	28/11/1991	01/07/2041	2,245,883	4,410,428	341,592,003	8,764,064	-	-	-	332,827,939
1991050_1	Nyayo Tea Zone	African Development Fund	Multilateral	Central Government	Government of Kenya	28/11/1991	01/07/2041	691,340	691,340	53,980,074	1,384,105	-	-	-	52,595,969
1992002_1	Reform and	International Development Association	Multilateral	Central Government	Government of Kenya	28/12/1992	01/09/2032	16,100,000	15,139,983	1,048,385,293	49,922,774	-	-	-	998,462,519
1992003_1	Second Mombasa and	International Development Association	Multilateral	Central Government	Government of Kenya	13/03/1992	01/01/2032	31,800,000	31,665,760	2,088,308,797	104,415,277	-	-	-	1,983,893,520
1992006_1	Kericho - Sotik Protected Areas and Wildlife	European Economic	Multilateral	Central Government	Government of Kenya	02/07/1992	01/01/2032	3,800,000	1,444,046	126,382,983	6,023,163	-	-	-	120,359,822
1992010_1	Second Agricultural	International Development Association	Multilateral	Central Government	Government of Kenya	30/03/1992	01/10/2031	44,800,000	41,995,553	2,631,064,480	138,476,966	-	-	-	2,492,587,514
1993001_1	Emergency Drought	International Development Association	Multilateral	Central Government	Government of Kenya	01/03/1993	01/03/2032	13,800,000	9,834,647	681,015,961	32,428,807	-	-	-	648,587,155
1993002_1	Export	Government of Japan	Bilateral	Central Government	Government of Kenya	26/10/1993	20/10/2023	8,249,000	7,846,610	556,987,031	185,662,344	-	-	-	371,324,687
1993004_1	Mwea Irrigation	Government of Japan	Bilateral	Central Government	Government of Kenya	28/10/1993	20/10/2023	572,000	544,100	38,619,098	12,873,032	-	-	-	25,746,066
1993005_1	Export	Government of Japan	Bilateral	Central Government	Government of Kenya	28/10/1993	20/10/2023	2,016,000	1,917,660	136,121,933	45,373,978	-	-	-	90,747,955
1993012_1	Education Phase	African Development Fund	Multilateral	Central Government	Government of Kenya	17/11/1993	01/10/2043	15,759,100	15,759,100	1,254,044,684	29,163,830	-	-	-	1,224,880,854
1993013_1	Livestock Project	African Development Fund	Multilateral	Central Government	Government of Kenya	17/11/1993	01/07/2043	58,421	91,838	7,453,345	173,334	-	-	-	7,280,011
1993017_1	Livestock Project	African Development Fund	Multilateral	Central Government	Government of Kenya	17/11/1993	01/07/2043	1,908,852	1,908,852	164,330,302	3,821,634	-	-	-	160,508,667
1993021_1	Livestock Project	African Development Fund	Multilateral	Central Government	Government of Kenya	17/11/1993	01/07/2043	947,949	985,885	78,481,708	1,825,155	-	-	-	76,656,552
1994001_1	Horticulture and	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	15/02/1994	15/07/2043	7,900,000	6,254,075	544,731,562	12,668,193	-	-	-	532,063,369
1994002_1	Micro and Small Enterprise	International Development Association	Multilateral	Central Government	Government of Kenya	25/05/1994	01/03/2034	15,700,000	8,437,033	667,699,298	27,820,168	-	-	-	639,879,130
1995001_1	Reform	International Development Association	Multilateral	Central Government	Government of Kenya	30/01/1995	01/02/2034	17,200,000	12,665,156	1,044,060,574	41,762,319	-	-	-	1,002,298,256
1995010_1	Sexually Transmitted Infections	International Development Association	Multilateral	Central Government	Government of Kenya	22/05/1995	01/02/2035	27,700,000	26,775,559	2,295,549,245	88,290,234	-	-	-	2,207,259,011
1995011_1	Horticulture and	African Development Fund	Multilateral	Central Government	Government of Kenya	23/05/1995	01/03/2045	297,062	297,062	25,288,169	549,744	-	-	-	24,738,425
1995101_1	Mombasa Diesel Urban transport	Government of Japan	Bilateral	Public	Kenya Power	24/03/1995	20/03/2025	10,716,000	8,506,364	1,569,923,019	-	-	-	-	1,569,923,019
1996001_1	Infrastructure	International Development Association	Multilateral	Central Government	Government of Kenya	13/02/1996	01/08/2035	77,100,000	58,936,654	5,197,142,386	192,486,398	-	-	-	5,004,655,988
1996002_1	Railroad Mombasa Road	International Development Association	Multilateral	Central Government	Government of Kenya	13/02/1996	01/09/2035	34,000,000	31,362,556	2,784,960,666	103,146,430	-	-	-	2,681,814,235
1996003_1	Resource	International Development Association	Multilateral	Central Government	Government of Kenya	13/02/1996	01/08/2035	14,800,000	14,541,761	1,294,660,394	47,950,257	-	-	-	1,246,710,137
1996005_1	Structural Adjustment	International Development Association	Multilateral	Central Government	Government of Kenya	20/06/1996	01/04/2040	61,800,000	55,400,000	5,114,963,180	182,676,903	-	-	-	4,932,286,277
1996006_1	Central Victoria Environmental	International Development Association	Multilateral	Central Government	Government of Kenya	10/09/1996	01/03/2036	8,900,000	5,979,739	552,098,807	19,717,582	-	-	-	532,381,225
1996008_1	Second Mombasa Agricultural	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	16/09/1996	15/04/2036	6,400,000	510,558	39,278,569	1,403,052	-	-	-	37,875,516
1996022_2	The Third National	African Development Fund	Multilateral	Central Government	Government of Kenya	06/11/1996	01/10/2046	1,722,481	1,722,481	1,808,848,487	36,915,281	-	-	-	1,771,933,207
1997002_1	Agricultural Research Project	International Development Association	Multilateral	Central Government	Government of Kenya	25/02/1997	15/12/2036	27,400,000	27,400,000	2,620,129,934	90,349,308	-	-	-	2,529,780,626

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1997003_1	Early Childhood Development Association	International Development Association	Multilateral	Central Government	Government of Kenya	07/05/1997	01/02/2037	19,300,000	14,732,394	1,457,371,327	48,578,746	-	-	-	1,408,792,581
1997101_1	Sonko Moringi	Government of Japan	Bilateral	Public	Kenya Power	03/03/1997	20/09/2026	6,933,000	6,763,903	1,716,466,107	-	-	-	-	1,716,466,107
1998005_1	Relm and Relm and	International Development Association	Multilateral	Central Government	Government of Kenya	03/04/1998	01/04/2037	86,600,000	80,108,466	7,924,540,365	264,151,205	-	-	-	7,660,389,180
1998009_1	Emergency Association	International Development Association	Multilateral	Central Government	Government of Kenya	13/08/1998	01/04/2038	29,700,000	27,419,405	2,893,225,666	90,413,278	-	-	-	2,802,812,388
1998019_1	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	20/07/1998	01/04/2048	399,481	399,481	41,588,759	799,784	-	-	-	40,788,975
1998021_2	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	20/07/1998	01/04/2048	224,758	224,758	290,078,216	5,631,947	-	-	-	284,446,269
1998024_1	Equipment	Instituto De Credit Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	05/08/1998	23/09/2028	5,528,950	5,259,245	216,283,806	16,637,215	-	-	-	199,646,591
1998027_1	Electrication	Instituto De Credit Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	05/08/1998	23/09/2028	5,067,930	4,820,714	198,249,459	15,249,957	-	-	-	182,999,503
1999003_2	Rehabilitation of	African Development Fund	Multilateral	Central Government	Government of Kenya	29/01/1999	01/03/2048	250,839	250,839	300,454,636	5,861,707	-	-	-	294,592,929
1999007_1	Rehabilitation of	African Development Fund	Multilateral	Central Government	Government of Kenya	29/01/1999	01/09/2048	7,528,246	7,528,246	785,617,033	14,822,963	-	-	-	770,794,070
1999008_2	Rehabilitation of	Govt of Fed Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	19/04/1999	30/06/2049	8,901,881	8,662,567	589,805,601	10,872,610	-	-	-	578,932,991
1999008_3	Rehabilitation of	Govt of Fed Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	19/04/1999	30/06/2049	8,901,881	8,662,567	70,202,183	1,946,331	-	-	-	68,255,852
1999008_4	Rehabilitation of	Govt of Fed Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	19/04/1999	30/06/2049	8,901,881	8,662,567	82,303,843	1,968,980	-	-	-	80,334,864
1999008_5	Rehabilitation of	Govt of Fed Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	19/04/1999	30/06/2049	8,901,881	8,662,567	43,973,876	918,857	-	-	-	43,055,018
1999009_1	Muranga-Kisumu	African Development Fund	Multilateral	Central Government	Government of Kenya	01/05/1999	01/01/2033	707,257	707,257	32,315,095	1,468,972	-	-	-	30,846,218
1999010_1	Rehab of El Nino	African Development Fund	Multilateral	Central Government	Government of Kenya	29/01/1999	01/09/2048	200,737	200,737	19,688,715	320,340	-	-	-	19,688,715
1999012_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	29/09/1999	01/01/2037	157,558	157,558	7,047,319	2,476,456	-	-	-	6,726,979
1999013_1	West Kenya	African Development Fund	Multilateral	Central Government	Government of Kenya	06/01/1999	01/01/2037	1,257,723	1,257,723	74,292,580	8,470,752	-	-	-	71,816,124
1999014_1	Myrta Tea Zone	African Development Fund	Multilateral	Central Government	Government of Kenya	07/05/1999	01/07/2041	2,221,609	4,305,161	330,359,318	14,438,395	-	-	-	321,888,967
1999015_1	Livestock Project	African Development Fund	Multilateral	Central Government	Government of Kenya	04/10/1999	01/07/2043	170,519	170,519	14,386,598	335,777	-	-	-	14,102,619
1999017_1	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	20/05/1999	01/04/2048	1,542,880	5,274,760	540,066,508	10,385,894	-	-	-	529,680,614
1999200_1	MOTCO KAA	Government of France	Bilateral	Central Government	Government of Kenya	31/12/1999	31/12/2023	226,016	214,122	2,341,950	-	-	-	-	2,341,950
1999201_1	MOTCO KAA	Government of France	Bilateral	Central Government	Government of Kenya	31/12/1999	31/12/2023	44,027	41,711	455,811	152,005	-	-	-	303,799
1999202_1	MTC KAA	Government of France	Bilateral	Central Government	Government of Kenya	31/12/1999	30/06/2024	63,541	60,197	877,902	219,476	-	-	-	658,427
1999203_1	MTC KAA	Government of France	Bilateral	Central Government	Government of Kenya	30/09/1999	30/09/2023	95,860	90,816	993,145	331,051	-	-	-	662,094
2000005_1	El Nino	Agence Francaise De	Bilateral	Central Government	Government of Kenya	04/07/2000	30/04/2025	15,000,000	13,158,482	323,859,781	53,976,629	-	-	-	269,883,153
2000006_1	Public Sector	International Development Association	Multilateral	Central Government	Government of Kenya	02/08/2000	01/05/2040	113,100,000	79,450,000	9,431,284,641	261,979,854	-	-	-	9,169,304,787
2000007_1	Disaster	International Development Association	Multilateral	Central Government	Government of Kenya	12/10/2000	01/09/2040	37,900,000	37,747,544	4,605,373,552	124,469,361	-	-	-	4,480,904,191
2000008_1	Emergency Power Supply	International Development Association	Multilateral	Central Government	Government of Kenya	27/10/2000	01/10/2040	55,100,000	42,484,513	5,183,304,061	140,089,240	-	-	-	5,043,214,821
2000010_2	Structural	African Development Fund	Multilateral	Central Government	Government of Kenya	27/11/2000	01/05/2051	28,250,000	9,691,792	5,109,201,555	89,262,120	-	-	-	5,019,939,465
2000014_1	Equipment	Instituto De Credit Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	11/10/2000	20/02/2031	4,887,064	4,648,670	264,702,788	14,705,710	-	-	-	249,997,078
2000034_1	Restructure	Government of Denmark	Bilateral	Central Government	Government of Kenya	01/07/2000	31/12/2020	45,511,750	73,078,707	294,133,738	16,340,762	-	-	-	277,792,976
2001001_1	Electrication	Instituto De Credit Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	14/02/2001	01/06/2031	5,430,431	5,165,532	294,133,738	16,340,762	-	-	-	277,792,976
2001003_1	Dry Area	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	27/02/2001	01/12/2040	8,450,000	7,472,247	770,957,441	20,286,366	-	-	-	750,669,075
2001004_1	HIV/AIDS and	International Development Association	Multilateral	Central Government	Government of Kenya	07/03/2001	01/07/2040	38,300,000	24,544,997	2,994,604,189	80,335,029	-	-	-	2,913,669,160
2001005_1	Protec Sector	International Development Association	Multilateral	Central Government	Government of Kenya	26/09/2001	01/06/2041	11,900,000	9,720,986	1,218,061,598	32,054,055	-	-	-	1,186,007,543
2001006_1	Facilitation	International Development Association	Multilateral	Central Government	Government of Kenya	06/08/2001	15/03/2041	19,400,000	19,400,000	2,430,858,024	63,969,948	-	-	-	2,366,888,076
2001007_1	Shanakkho	Government of China	Bilateral	Central Government	Government of Kenya	16/07/2001	01/09/2020	50,000,000	50,000,000	88,590,500	-	-	-	-	88,590,500
2001113_1	Converted from	Govt of Fed Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/06/2039	0	15,015,620	1,000,951,374	29,396,318	-	-	-	971,555,056

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAYED	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRUCTURED DEBT	CLOSING STOCK
2001114_1	Timbora - Eldoret Road	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/06/2039	0	11,632,913	775,848,021	22,819,060	-	-	-	753,028,961
2001115_1	Timbora - Eldoret Road	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/06/2039	0	4,256,607	282,956,352	8,322,245	-	-	-	274,634,107
2001116_1	Timbora - Eldoret Road	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/12/2039	0	4,725,871	319,466,829	9,127,625	-	-	-	310,339,205
2001117_1	Timbora - Eldoret Road	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/06/2040	0	3,000,994	203,454,297	5,771,880	-	-	-	197,682,418
2001118_1	Timbora - Eldoret Road	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/12/2029	0	12,271,005	503,361,619	33,557,441	-	-	-	469,804,178
2001119_1	Timbora - Eldoret Road	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/12/2041	0	613,367	44,473,106	1,140,953	-	-	-	43,332,154
2001120_1	Timbora - Eldoret Road	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/12/2031	0	12,379,910	594,235,176	31,275,536	-	-	-	562,959,641
2001121_1	Timbora - Eldoret Road	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	31/12/2046	0	21,845,172	1,504,870,513	43,047,296	-	-	-	1,461,823,219
2001122_1	Timbora - Eldoret Road	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	31/12/2039	12,782,297	12,259,930	910,972,984	27,986,905	-	-	-	882,986,079
2001123_1	Timbora - Eldoret Road	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	18/06/2001	30/06/2041	10,225,838	9,885,317	761,216,993	22,349,256	-	-	-	738,867,737
2001124_1	Timbora - Eldoret Road	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	31/12/2041	3,972,668	3,679,186	232,006,955	6,308,799	-	-	-	225,698,155
2001126_1	Timbora - Eldoret Road	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	31/12/2035	0	7,384,982	449,251,579	16,778,721	-	-	-	432,472,858
2001127_1	Timbora - Eldoret Road	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/06/2034	0	3,212,958	182,552,494	7,248,407	-	-	-	175,304,088
2001128_1	Timbora - Eldoret Road	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/12/2001	30/06/2044	0	3,780,981	295,168,181	7,449,752	-	-	-	287,718,429
2001129_1	Timbora - Eldoret Road	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	18/12/2001	30/06/2041	2,556,459	2,403,702	207,885,091	5,381,877	-	-	-	202,503,213
2001254_1	Timbora - Eldoret Road	Government of France	Bilateral	Central Government	Government of Kenya	31/12/2001	31/12/2022	0	174,435	729,191	729,191	-	-	-	-
20013000_3	Timbora - Eldoret Road	Government of Japan	Bilateral	Central Government	Government of Kenya	07/09/2001	30/06/2023	406,699	406,699	-	-	-	-	-	-
2001301_1	Timbora - Eldoret Road	Government of Japan	Bilateral	Central Government	Government of Kenya	07/09/2001	31/12/2022	118,738	112,801	5,478,569	-	-	-	-	5,478,569
2001372_2	Timbora - Eldoret Road	Government of Italy	Bilateral	Central Government	Government of Kenya	31/12/2001	14/04/2033	1,307,392	1,245,135	23,571,823	1,071,446	-	-	-	22,500,377
2001372_3	Timbora - Eldoret Road	Government of Italy	Bilateral	Central Government	Government of Kenya	31/12/2001	14/04/2033	1,307,392	1,245,135	6,107,633	277,620	-	-	-	5,830,013
2001372_4	Timbora - Eldoret Road	Government of Italy	Bilateral	Central Government	Government of Kenya	31/12/2001	14/04/2033	1,307,392	1,245,135	7,082,693	321,940	-	-	-	6,760,752
2001372_5	Timbora - Eldoret Road	Government of Italy	Bilateral	Central Government	Government of Kenya	31/12/2001	14/04/2033	1,307,392	1,245,135	28,703,976	1,304,726	-	-	-	27,399,250
2001372_6	Timbora - Eldoret Road	Government of Italy	Bilateral	Central Government	Government of Kenya	31/12/2001	14/04/2033	1,307,392	1,245,135	20,109,302	914,059	-	-	-	19,195,243
2001372_7	Timbora - Eldoret Road	Government of Italy	Bilateral	Central Government	Government of Kenya	31/12/2001	14/04/2033	1,307,392	1,245,135	4,318,249	196,284	-	-	-	4,121,965
2001444_1	Timbora - Eldoret Road	Government of France	Bilateral	Central Government	Government of Kenya	31/12/2001	30/09/2022	313,737	297,225	1,083,750	1,083,750	-	-	-	-
2001458_1	Timbora - Eldoret Road	Government of France	Bilateral	Central Government	Government of Kenya	31/12/2001	31/12/2025	77,410	73,336	1,871,712	267,387	-	-	-	1,604,324
2001459_1	Timbora - Eldoret Road	Government of France	Bilateral	Central Government	Government of Kenya	31/12/2001	30/09/2024	0	88,104	1,606,031	321,206	-	-	-	1,284,825
2001464_1	Timbora - Eldoret Road	Government of France	Bilateral	Central Government	Government of Kenya	31/12/2001	31/12/2022	0	103,645	377,913	377,913	-	-	-	-
2002005_1	Timbora - Eldoret Road	Government of China	Bilateral	Central Government	Government of Kenya	24/04/2002	01/01/2022	50,000,000	50,278,653	178,168,440	-	-	-	-	178,168,440
2002006_1	Timbora - Eldoret Road	Organisation of Petroleum Exp Countries	Multilateral	Central Government	Government of Kenya	29/10/2002	15/05/2022	13,700,000	13,700,000	-	-	-	-	-	-
2002007_1	Timbora - Eldoret Road	Sound Day Corporation	Commercial Bank	Central Government	Government of Kenya	14/06/2002	28/02/2023	31,846,500	31,846,500	1,153,110,418	-	-	-	-	1,153,110,418
2002008_1	Timbora - Eldoret Road	LBA Systems	Commercial Bank	Central Government	Government of Kenya	07/06/2002	10/02/2023	35,000,000	35,000,000	1,943,132,625	-	-	-	-	1,943,132,625
2002011_1	Timbora - Eldoret Road	APEX FINANCE CORPORATION	Commercial Bank	Central Government	Government of Kenya	12/07/2002	30/01/2023	12,800,000	12,800,000	578,621,715	-	-	-	-	578,621,715
2002013_1	Timbora - Eldoret Road	LBA Systems	Commercial Bank	Central Government	Government of Kenya	19/11/2002	15/06/2007	29,700,000	29,700,000	3,489,556,735	-	-	-	-	3,489,556,735
2002016_2	Timbora - Eldoret Road	African Development Fund	Multilateral	Central Government	Government of Kenya	15/02/2002	01/05/2052	20,000,000	16,627,082	2,097,171,245	35,544,975	-	-	-	2,061,626,270
2002016_3	Timbora - Eldoret Road	African Development Fund	Multilateral	Central Government	Government of Kenya	15/02/2002	01/05/2052	20,000,000	16,627,082	624,406,926	10,583,168	-	-	-	613,823,758
2002405_1	Timbora - Eldoret Road	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2031	0	1,686,769	72,532,241	3,817,486	-	-	-	68,714,755
2002406_1	Timbora - Eldoret Road	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2033	0	5,065,123	242,613,673	11,027,598	-	-	-	231,586,075

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2002407_1	Bungoma	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2033	0	72,190	3,456,436	157,164	-	-	-	3,299,272
2002408_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2033	0	11,238	537,898	24,447	-	-	-	513,448
2002409_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2033	0	167,432	8,014,087	364,277	-	-	-	7,649,810
2002410_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2033	0	68,048	3,257,084	148,049	-	-	-	3,109,034
2002411_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2033	452,959	452,959	22,044,461	986,158	-	-	-	21,058,302
2002412_1	Secondary	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2033	0	90,923	4,351,999	197,818	-	-	-	4,154,181
2002413_1	Kakamega Road	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2042	0	2,854,517	230,483,294	5,663,894	-	-	-	224,819,431
2002414_1	Kakamega Road	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2033	0	71,103	3,538,799	153,906	-	-	-	3,384,938
2002415_1	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2036	0	96,570	5,711,794	202,850	-	-	-	5,508,934
2002416_1	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2036	0	385,998	22,624,945	806,034	-	-	-	21,818,911
2002417_1	Rural Health	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2036	0	245,175	14,456,510	516,304	-	-	-	13,940,206
2002418_1	Rained Rice	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2037	0	507,743	31,737,595	1,057,920	-	-	-	30,679,675
2002419_1	Rained Rice	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2037	0	878,909	54,938,244	1,831,274	-	-	-	53,106,969
2002420_1	Rained Rice	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2037	0	1,240,371	77,242,859	2,574,762	-	-	-	74,668,097
2002421_1	Rained Rice	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2037	210,000	135,419	8,464,682	282,132	-	-	-	8,182,526
2002422_1	Rained Rice	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2037	1	10,937	683,637	22,788	-	-	-	660,849
2002423_1	Rained Rice	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2037	0	781,168	48,807,203	1,626,907	-	-	-	47,180,296
2002424_1	Rained Rice	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2037	0	882,431	55,158,349	1,838,612	-	-	-	53,319,738
2002429_1	Adjustment Loan	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2039	11,178,674	11,178,674	798,987,857	23,047,727	-	-	-	775,940,130
2002430_1	Thika Nairobi	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2039	0	2,762,450	193,519,388	5,636,483	-	-	-	187,882,882
2002431_1	Thika Makurao	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2039	0	1,652,100	114,611,782	3,370,935	-	-	-	111,240,847
2002432_1	Thika Makurao	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2039	0	815,970	5,578,676	164,076	-	-	-	5,414,597
2002433_1	Rural Roads	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2041	0	7,092,478	538,748,667	14,177,601	-	-	-	524,571,066
2002434_1	Rural Roads	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/01/2041	0	2,284,297	173,516,620	4,566,235	-	-	-	168,950,383
2002435_1	Rural Roads	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2042	0	3,429,238	276,835,063	6,752,098	-	-	-	270,083,963
2002436_1	Zewa-Kilale Road	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2041	0	889,008	68,956,711	1,768,121	-	-	-	67,188,590
2002437_1	Zewa-Kilale Road	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2041	0	4,336,608	336,372,706	8,624,940	-	-	-	327,747,765
2002438_1	Sector	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2041	0	2,593,925	201,199,693	5,158,967	-	-	-	196,040,726
2002439_1	Nyayo Tea Zone	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2041	0	173,059	13,429,546	350,220	-	-	-	13,079,326
2002440_1	Development	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/10/2043	0	15,772,320	1,335,381,004	31,055,375	-	-	-	1,304,325,632
2002442_1	Education II	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2043	0	42,397	3,589,257	83,472	-	-	-	3,505,786
2002443_1	Education II	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2043	0	38,370	3,248,789	75,558	-	-	-	3,173,216
2002444_1	Livestock Project	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/07/2043	0	186,473	15,787,931	367,133	-	-	-	15,420,770
2002445_1	Water	African Development Fund	Multilateral	Central Government	Government of Kenya	31/12/2002	01/10/2046	0	4,180,952	403,376,247	8,232,209	-	-	-	395,146,038
2003001_1	Water	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	26/02/2003	01/06/2043	12,700,000	12,700,000	1,446,288,205	34,438,419	-	-	-	1,411,850,786
2003003_1	Resource	International Development Association	Multilateral	Central Government	Government of Kenya	26/06/2003	15/05/2046	83,950,000	74,769,653	5,894,467,992	71,883,756	-	-	-	5,822,584,236
2003003_2	Resource	International Development Association	Multilateral	Central Government	Government of Kenya	26/06/2003	15/05/2046	83,950,000	74,769,653	4,522,295,281	51,389,719	-	-	-	4,470,905,563
2003004_1	Rehabilitation of Government of Kenya	Agency Francise De	Bilateral	Central Government	Government of Kenya	05/08/2003	30/04/2023	18,000,000	16,615,385	181,751,954	90,875,977	-	-	-	90,875,977
2003005_1	Maat Mahlu	Govt of Fed Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	05/08/2003	31/12/2043	18,000,000	19,217,418	1,837,900,346	42,792,488	-	-	-	1,795,107,858
2003010_1	Police	Midland Finance & Securities Limited	Commercial Bank	Central Government	Government of Kenya	29/05/2003	29/04/2023	49,650,000	49,650,000	5,659,372,144	-	-	-	-	5,659,372,144
2004001_1	Community Dev	International Fund For Agricultural Dev	Multilateral	Central Government	Government of Kenya	17/03/2004	15/06/2044	10,900,000	10,900,000	1,284,386,302	29,858,138	-	-	-	1,254,510,164
2004002_3	KSHL Breed	African Development Fund	Multilateral	Central Government	Government of Kenya	30/06/2004	01/11/2054	18,410,000	12,605,569	796,673,678	4,306,376	-	-	-	792,373,301

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAYD	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRUCTURED DEBT	CLOSING STOCK
2004002_4	ASAL Based	African Development Fund	Multilateral	Central	Government of Kenya	30/06/2004	01/11/2054	18,410,000	12,605,569	2,362,218,315	12,768,748	-	-	-	2,349,449,568
2004002_5	ASAL Based	African Development Fund	Multilateral	Central	Government of Kenya	30/06/2004	01/11/2054	18,410,000	12,605,569	13,357,021	72,200	-	-	-	13,284,821
2004003_1	Transport	International Development Association	Multilateral	Central Government	Government of Kenya	25/06/2004	15/05/2044	138,440,000	136,496,166	18,892,360,962	224,909,058	-	-	-	18,667,451,904
2004004_1	Agriculture Productivity	International Development Association	Multilateral	Central Government	Government of Kenya	25/06/2004	15/05/2044	18,000,000	18,000,000	2,492,849,520	29,676,780	-	-	-	2,463,172,740
2004005_1	Medium Ent. Energy Dev.	International Development Association	Multilateral	Central Government	Government of Kenya	04/08/2004	15/03/2044	15,000,000	9,870,488	1,366,980,004	16,273,572	-	-	-	1,350,706,432
2004006_1	Energy Sector Recovery Project	International Development Association	Multilateral	Central Government	Government of Kenya	04/08/2004	01/06/2044	55,200,000	49,151,956	6,807,134,928	81,037,321	-	-	-	6,726,097,607
2004007_2	Education III	African Development Fund	Multilateral	Central	Government of Kenya	04/06/2004	01/11/2053	24,260,000	20,372,993	3,140,261,062	17,159,924	-	-	-	3,123,101,138
2004007_4	Education III	African Development Fund	Multilateral	Central	Government of Kenya	04/06/2004	01/11/2053	24,260,000	20,372,993	44,707,652	185,849	-	-	-	44,521,803
2004007_5	Education III	African Development Fund	Multilateral	Central	Government of Kenya	04/06/2004	01/11/2053	24,260,000	20,372,993	264,776,200	1,439,001	-	-	-	263,337,199
2004008_1	Rural Health Project III	Organisation of Petroleum Exp Countries	Multilateral	Central Government	Government of Kenya	02/09/2004	15/09/2025	8,000,000	7,209,689	135,120,824	19,302,894	-	-	-	115,817,929
2004009_2	Rural Infrastructure-Kisumu	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	23/09/2004	30/12/2054	8,078,412	7,832,412	529,556,597	11,682,612	-	-	-	517,873,985
2004009_3	Rural Infrastructure-Uhanga	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	23/09/2004	30/12/2054	8,078,412	7,832,412	290,117,981	4,463,020	-	-	-	285,654,961
2004010_1	Power Plant	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	23/09/2004	30/06/2057	7,624,211	10,321,211	1,114,995,114	23,102,693	-	-	-	1,091,892,422
2004011_1	Water Supply & sanitation Nzoia	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	23/09/2004	30/06/2045	9,500,000	9,190,000	962,174,649	20,346,122	-	-	-	941,828,528
2004012_1	Shalimon Irrigation Prg. Mt Kenya	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	23/09/2004	31/12/2044	3,300,000	3,192,000	319,762,271	7,088,326	-	-	-	312,673,945
2004013_1	Kisumu Drinking	Agence Francaise De	Bilateral	Central	Government of Kenya	08/09/2004	31/10/2024	19,997,627	18,459,348	504,806,639	100,961,327	-	-	-	403,845,311
2004014_2	Rural Health	African Development Fund	Multilateral	Central	Government of Kenya	06/09/2004	01/11/2053	19,384,942	18,744,373	928,563,040	5,074,115	-	-	-	923,488,925
2004014_4	Rural Health	African Development Fund	Multilateral	Central	Government of Kenya	06/09/2004	01/11/2053	19,384,942	18,744,373	968,403,070	5,291,820	-	-	-	963,111,250
2004014_5	Rural Health	African Development Fund	Multilateral	Central	Government of Kenya	06/09/2004	01/11/2053	19,384,942	18,744,373	614,540,267	3,339,892	-	-	-	611,200,375
2004015_2	Rift Valley Water	African Development Fund	Multilateral	Central	Government of Kenya	06/09/2004	01/05/2054	13,040,000	6,438,732	555,205,164	3,017,419	-	-	-	552,187,745
2004015_4	Rift Valley Water	African Development Fund	Multilateral	Central	Government of Kenya	06/09/2004	01/05/2054	13,040,000	6,438,732	1,619,906,626	8,803,840	-	-	-	1,611,102,785
2004016_1	Rehab & Dev of Irrigation Sectors	Arab Bank For Econ.Dev.In	Multilateral	Central	Government of Kenya	02/12/2004	01/01/2033	5,000,000	5,000,000	301,641,971	13,941,206	-	-	-	287,700,766
2004017_1	Sector Tech.	International Development Association	Multilateral	Central Government	Government of Kenya	16/11/2004	01/09/2044	12,200,000	11,155,316	1,563,309,857	18,391,881	-	-	-	1,544,917,976
2004022_1	Water Sector Development-Subsector	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	23/09/2004	30/06/2044	9,500,000	9,149,981	911,607,009	20,658,927	-	-	-	890,948,082
2004101_1	Sondu Miru	Government of Japan	Bilateral	Public	Kenya Power	20/02/2004	20/02/2044	10,554,000	10,380,985	7,184,605,314	-	-	-	-	7,184,605,314
2004302_1	Paris Club	Government of Belgium	Bilateral	Central	Government of Kenya	14/09/2004	01/07/2025	260,287	247,272	11,958,310	1,708,330	-	-	-	10,249,980
2004305_1	Resched. 2004	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	12/10/2004	30/06/2025	8,760,118	7,884,106	344,969,868	57,494,978	-	-	-	287,474,890
2004306_1	Paris Club	Government of Denmark	Bilateral	Central	Government of Kenya	24/06/2004	01/07/2025	60,960,000	54,864,000	376,896,173	53,842,310	-	-	-	323,053,862
2004307_2	Paris Club	Government of France	Bilateral	Central	Government of Kenya	20/10/2004	30/06/2025	26,124,111	23,511,700	52,112,181	8,685,363	-	-	-	43,426,817
2004307_3	Paris Club	Government of France	Bilateral	Central	Government of Kenya	20/10/2004	30/06/2025	26,124,111	23,511,700	952,353,543	158,725,591	-	-	-	793,627,953
2004307_4	Paris Club	Government of France	Bilateral	Central	Government of Kenya	20/10/2004	30/06/2025	26,124,111	23,511,700	16,208,802	2,701,467	-	-	-	13,507,335
2004307_5	Paris Club	Government of France	Bilateral	Central	Government of Kenya	20/10/2004	30/06/2025	26,124,111	23,511,700	8,082,258	1,347,043	-	-	-	6,735,215
2004311_2	Resched. 2004	Government of United States of America	Bilateral	Central Government	Government of Kenya	11/05/2004	01/07/2025	17,649,362	17,649,362	168,424,651	24,060,664	-	-	-	144,363,986
2004311_3	Resched. 2004	Government of United States of America	Bilateral	Central Government	Government of Kenya	11/05/2004	01/07/2025	17,649,362	17,649,362	84,963,094	11,600,327	-	-	-	73,362,755
2004313_1	Rescheduling	Government of Japan	Bilateral	Central Government	Government of Kenya	15/01/2004	30/06/2025	157,465	149,592	43,592,480	7,265,413	-	-	-	36,327,067
2004314_1	Paris Club	Government of Japan	Bilateral	Central	Government of Kenya	15/01/2004	30/06/2025	17,186,346	15,526,707	3,266,297,562	544,380,687	-	-	-	2,721,916,875
2004314_2	Paris Club	Government of Japan	Bilateral	Central	Government of Kenya	15/01/2004	30/06/2025	17,186,346	15,526,707	1,491,566,393	248,594,399	-	-	-	1,242,971,994
2004316_1	Paris Club	Government of Japan	Bilateral	Central	Government of Kenya	15/01/2004	30/06/2025	6,111,631	5,500,475	1,166,833,777	194,472,296	-	-	-	972,361,481
2004316_2	Paris Club	Government of Japan	Bilateral	Central	Government of Kenya	15/01/2004	30/06/2025	6,111,631	5,500,475	525,086,827	87,514,471	-	-	-	437,572,356
2004320_1	Energy Sector	Nordic Development Fund	Multilateral	Central	Government of Kenya	30/11/2004	15/09/2044	10,000,000	10,000,000	1,115,755,050	13,126,530	-	-	-	1,102,628,520
2004421_1	Northern Corridor	Nordic Development Fund	Multilateral	Central	Government of Kenya	05/10/2004	15/09/2044	15,968,623	15,968,623	1,781,707,123	20,961,261	-	-	-	1,760,745,862
2005001_3	Mombasa-	African Development Fund	Multilateral	Central	Government of Kenya	04/02/2005	01/11/2054	33,600,000	26,053,321	1,024,088,702	5,535,615	-	-	-	1,018,553,088
2005001_4	Mombasa-	African Development Fund	Multilateral	Central	Government of Kenya	04/02/2005	01/11/2054	33,600,000	26,053,321	3,793,354,511	20,504,619	-	-	-	3,772,849,892
2005001_5	Mombasa-	African Development Fund	Multilateral	Central	Government of Kenya	04/02/2005	01/11/2054	33,600,000	26,053,321	641,705,362	3,468,677	-	-	-	638,236,685
2005002_2	Multinational Pj.	African Development Fund	Multilateral	Central	Government of Kenya	04/02/2005	01/11/2054	6,550,000	6,015,833	261,000,023	1,410,811	-	-	-	259,589,212
2005002_3	Multinational Pj.	African Development Fund	Multilateral	Central	Government of Kenya	04/02/2005	01/11/2054	6,550,000	6,015,833	821,970,947	4,443,087	-	-	-	817,527,860

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STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSH) AS OF 31ST DECEMBER 2022

CDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FY)	REVISED FINANCED AMOUNT (FY)	OPENING STOCK	PRINCIPAL REPAID	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRICT URED DEBT	CLOSING STOCK
2005004_1	Email- Lotlokot Road Project	Organisation of Petroleum Exp Countries	Multilateral	Central Government of Kenya	21/04/2005	15/05/2026	14,570,000	14,570,000	290,155,659	50,470,865	-	-	-	-	239,684,794
2005005_1	Email- Lotlokot Road Project	Arab Bank For Econ Dev In	Multilateral	Central Government of Kenya	01/05/2005	01/03/2022	15,000,000	15,000,000	816,977,749	46,265,063	-	-	-	-	770,712,686
2005006_1	Micro Finance	Agence Francaise De	Bilateral	Central Government of Kenya	25/05/2005	31/03/2025	9,697,879	8,951,888	293,768,070	48,961,347	-	-	-	-	244,806,724
2005007_1	Nairobi	Agence Francaise De	Bilateral	Central Government of Kenya	25/05/2005	31/03/2025	25,000,000	23,076,877	757,298,287	126,216,381	-	-	-	-	631,081,905
2005008_2	Wasao Njoro	African Development Fund	Multilateral	Central Government of Kenya	16/06/2005	01/11/2024	13,590,000	8,679,824	518,437,535	2,787,299	-	-	-	-	515,650,235
2005008_4	Wasao Njoro	African Development Fund	Multilateral	Central Government of Kenya	16/06/2005	01/11/2024	13,590,000	8,679,824	1,257,061,002	6,794,924	-	-	-	-	1,250,266,078
2005008_5	Wasao Njoro	African Development Fund	Multilateral	Central Government of Kenya	16/06/2005	01/11/2024	13,590,000	8,679,824	142,150,560	768,381	-	-	-	-	141,382,178
2005009_1	Road	Export - Import Bank - Korea	Export Credit	Central Government of Kenya	11/10/2005	20/04/2036	25,917,000,000	24,621,152,000	1,699,013,592	62,926,379	-	-	-	-	1,636,087,213
2005010_1	Noza Phase 1, cluster 2	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government of Kenya	11/08/2005	30/06/2021	9,500,000	5,221,756	639,160,619	11,568,673	-	-	-	-	627,591,946
2005011_1	Gatessa Sewerage	Organisation of Petroleum Exp Countries	Multilateral	Central Government of Kenya	21/12/2005	15/07/2025	4,000,000	3,685,355	130,860,543	18,694,170	-	-	-	-	112,166,373
2005012_2	Green Zones	African Development Fund	Multilateral	Central Government of Kenya	30/11/2005	01/11/2025	25,040,000	25,027,769	3,710,797,390	19,843,837	-	-	-	-	3,690,953,553
2005012_3	Green Zones	African Development Fund	Multilateral	Central Government of Kenya	30/11/2005	01/11/2025	25,040,000	25,027,769	83,305,017	445,482	-	-	-	-	82,859,535
2005012_4	Green Zones	African Development Fund	Multilateral	Central Government of Kenya	30/11/2005	01/11/2025	25,040,000	25,027,769	484,426,910	2,590,518	-	-	-	-	481,836,395
2005013_1	KPLC Grid	European Investment Bank	Multilateral	Central Government of Kenya	20/07/2025	16/12/2025	43,000,000	41,228,141	85,576,227	12,018,317	-	-	-	-	73,557,909
2005013_2	KPLC Grid	European Investment Bank	Multilateral	Central Government of Kenya	16/12/2025	20/07/2025	43,000,000	41,228,141	125,537,108	17,630,421	-	-	-	-	107,906,687
2005013_3	KPLC Grid	European Investment Bank	Multilateral	Central Government of Kenya	16/12/2025	20/07/2025	43,000,000	41,228,141	62,062,234	8,716,016	-	-	-	-	53,346,218
2005013_4	KPLC Grid	European Investment Bank	Multilateral	Central Government of Kenya	16/12/2025	20/07/2025	43,000,000	41,228,141	261,240,429	36,688,587	-	-	-	-	224,551,842
2005013_5	KPLC Grid	European Investment Bank	Multilateral	Central Government of Kenya	16/12/2025	20/07/2025	43,000,000	41,228,141	465,361,889	65,355,394	-	-	-	-	400,006,495
2005013_6	KPLC Grid	European Investment Bank	Multilateral	Central Government of Kenya	16/12/2025	20/07/2025	43,000,000	41,228,141	238,139,533	34,146,637	-	-	-	-	203,992,896
2005013_7	KPLC Grid	European Investment Bank	Multilateral	Central Government of Kenya	16/12/2025	20/07/2025	43,000,000	41,228,141	42,033,232	6,004,747	-	-	-	-	36,028,484
2005001_1	Extension of Sasumua Dam & Water	Agence Francaise De Development	Bilateral	Central Government of Kenya	11/01/2006	31/07/2025	30,000,000	26,086,896	998,755,383	142,679,340	-	-	-	-	856,076,042
2005002_1	Sasumua Dam & Water	Agence Francaise De Development	Bilateral	Central Government of Kenya	11/01/2006	31/10/2025	30,000,000	27,648,984	1,058,561,049	151,223,007	-	-	-	-	907,338,042
2005007_1	Distribution	Exim Bank of China	Bilateral	Central Government of Kenya	23/01/2006	21/03/2026	161,028,810	154,835,394	877,884,478	109,735,560	-	-	-	-	768,148,918
2005008_1	Kenya Rural	Arab Bank For Econ Dev In	Bilateral	Central Government of Kenya	23/01/2006	21/09/2026	196,000,000	173,862,578	985,764,653	123,220,582	-	-	-	-	862,544,071
2005010_1	Dundon - Nibini Industrial Refrom and	International Development Association	Multilateral	Central Government of Kenya	13/04/2006	01/11/2036	10,000,000	9,425,332	865,752,829	27,759,038	-	-	-	-	837,993,792
2005011_1	Rural Roads	Agence Francaise De	Bilateral	Central Government of Kenya	24/04/2006	15/11/2045	17,300,000	6,854,022	983,125,583	11,300,295	-	-	-	-	971,825,289
2005012_1	Solid Waste	Agence Francaise De	Bilateral	Central Government of Kenya	29/05/2006	31/10/2026	19,210,335	17,732,617	872,878,981	96,986,554	-	-	-	-	775,892,427
2005013_1	Solid Waste	Agence Francaise De	Bilateral	Central Government of Kenya	29/05/2006	30/04/2026	17,000,000	16,892,539	55,724,160	7,052,937	-	-	-	-	48,671,224
2005013_2	Solid Waste	Agence Francaise De	Bilateral	Central Government of Kenya	29/05/2006	30/04/2026	17,000,000	16,892,539	-	-	-	-	-	-	-
2005014_1	Kenia - Oluch	African Development Fund	Multilateral	Central Government of Kenya	14/07/2006	01/05/2026	22,978,992	22,978,992	3,748,951,705	19,941,233	-	-	-	-	3,729,010,473
2005014_2	Kenia - Oluch	African Development Fund	Multilateral	Central Government of Kenya	14/07/2006	01/05/2026	22,978,992	22,978,992	171,198,299	910,629	-	-	-	-	170,287,579
2005014_3	Kenia - Oluch	African Development Fund	Multilateral	Central Government of Kenya	14/07/2006	01/05/2026	22,978,992	22,978,992	84,641,915	450,273	-	-	-	-	84,191,690
2005014_4	Kenia - Oluch	African Development Fund	Multilateral	Central Government of Kenya	14/07/2006	01/05/2026	22,978,992	22,978,992	11,940,892,635	137,251,640	-	-	-	-	11,803,640,995
2005015_1	Trade and	Organisation of Petroleum Exp Countries	Multilateral	Central Government of Kenya	05/04/2006	15/11/2045	83,300,000	83,248,418	329,005,047	41,124,089	-	-	-	-	287,880,959
2005016_1	Nairobi Road	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government of Kenya	10/07/2006	31/12/2045	4,000,000	3,808,035	404,564,249	8,663,510	-	-	-	-	395,900,739
2005017_1	Education Sector	International Development Association	Multilateral	Central Government of Kenya	04/12/2006	01/11/2046	54,000,000	35,386,827	5,189,556,075	58,309,641	-	-	-	-	5,131,248,433
2005018_1	Support Project	International Development Association	Multilateral	Central Government of Kenya	25/01/2006	15/12/2045	12,100,000	12,100,000	1,562,703,557	33,248,380	-	-	-	-	1,529,455,177
2006021_1	Dairy	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government of Kenya	27/11/2006	31/12/2046	9,500,000	8,404,873	917,056,597	18,621,164	-	-	-	-	898,435,433
2006022_1	Fraser Sector Development	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	372,288,343	-	-	-	-	-	372,288,343
2007001_1	Sigot We-Wei	Government of Italy	Bilateral	Central Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	8,858,439	-	-	-	-	-	31,959,350
2007001_2	Sigot We-Wei	Government of Italy	Bilateral	Central Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	72,850,695	-	-	-	-	-	8,958,439
2007001_3	Sigot We-Wei	Government of Italy	Bilateral	Central Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	8,858,439	-	-	-	-	-	72,850,695
2007001_4	Sigot We-Wei	Government of Italy	Bilateral	Central Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	43,258,070	-	-	-	-	-	8,858,439
2007001_5	Sigot We-Wei	Government of Italy	Bilateral	Central Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	85,683,435	-	-	-	-	-	43,258,070
2007001_6	Sigot We-Wei	Government of Italy	Bilateral	Central Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	-	-	-	-	-	-	85,683,435
2007001_7	Sigot We-Wei	Government of Italy	Bilateral	Central Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	-	-	-	-	-	-	6,701,094
2007001_8	Sigot We-Wei	Government of Italy	Bilateral	Central Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	-	-	-	-	-	-	23,079,773
2007001_9	Sigot We-Wei	Government of Italy	Bilateral	Central Government of Kenya	23/01/2007	22/09/2049	9,187,491	9,223,851	3,614,830,722	19,126,088	-	-	-	-	34,594,189
2007003_2	Anusha-	African Development Fund	Multilateral	Central Government of Kenya	08/02/2007	01/11/2026	49,241,000	46,588,020	1,114,318,655	5,895,866	-	-	-	-	3,595,704,634
2007003_3	Anusha-	African Development Fund	Multilateral	Central Government of Kenya	08/02/2007	01/11/2026	49,241,000	46,588,020	-	-	-	-	-	-	1,108,422,788

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSH) AS OF 31ST DECEMBER 2022

CSDRM #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAY	DRAW DOWNS	PRINCIPAL REPAYED	RESTRUCTURED DEBT	CLOSING STOCK
2007003_5	Ausha-	African Development Fund	Multilateral	Central	Government of Kenya	08/02/2007	01/12/2056	49,241,000	46,588,020	514,293,197	2,721,129	-	-	-	511,572,068
2007003_8	Ausha-	African Development Fund	Multilateral	Central	Government of Kenya	08/02/2007	01/12/2056	49,241,000	46,588,020	1,872,473,353	9,907,266	-	-	-	1,862,566,087
2007004_1	Dundoo-Nairobi Development Fund	Saudi Development Fund	Bilateral	Central	Government of Kenya	28/02/2007	30/11/2036	37,500,000	37,500,000	892,437,776	30,773,716	-	-	-	861,664,059
2007005_1	the National Association	International Development Association	Multilateral	Central	Government of Kenya	23/05/2007	01/12/2046	14,100,000	8,216,859	1,205,702,421	13,547,218	-	-	-	1,192,155,203
2007006_1	Resource	International Development Association	Multilateral	Central	Government of Kenya	07/05/2007	15/11/2046	46,000,000	37,518,537	5,505,289,606	61,857,187	-	-	-	5,443,432,419
2007007_1	Western Kenya Community	International Development Association	Multilateral	Central	Government of Kenya	07/05/2007	15/05/2047	57,800,000	51,060,841	7,089,973,245	84,184,519	-	-	-	7,005,788,726
2007008_1	Transparency and	International Development Association	Multilateral	Central	Government of Kenya	23/05/2007	01/02/2054	131,410,000	126,465,700	5,518,562,592	55,185,626	-	-	-	5,463,376,966
2007008_2	Transparency and	International Development Association	Multilateral	Central	Government of Kenya	23/05/2007	01/02/2054	131,410,000	126,465,700	3,044,302,622	-	-	-	-	3,044,302,622
2007008_3	Transparency and	International Development Association	Multilateral	Central	Government of Kenya	23/05/2007	01/02/2054	131,410,000	126,465,700	11,056,375,456	122,848,617	-	-	-	10,933,526,839
2007009_1	Against HIV and	International Development Association	Multilateral	Central	Government of Kenya	18/07/2007	15/05/2047	52,900,000	51,484,681	7,632,922,894	84,841,340	-	-	-	7,548,081,554
2007010_1	Ngoni Hills Wind	KBC BANK	Bilateral	Central	Government of Kenya	26/10/2007	26/10/2024	11,314,682	11,314,682	256,073,292	51,214,658	-	-	-	204,858,633
2007012_1	Rehabilitation	Organisation of Petroleum Exporting Countries	Multilateral	Central	Government of Kenya	19/11/2007	15/12/2031	6,000,000	6,000,000	293,235,926	29,324,647	-	-	-	263,911,279
2007013_1	Boaithigan and Settlement	KUWAIT FUND FOR ARAB ECONOMIC DEV	Bilateral	Central	Government of Kenya	13/12/2007	15/08/2034	6,000,000	6,000,000	40,592,019	40,591,999	37,735,089	-	-	37,735,110
2007014_1	Gansu	Arab Bank For Econ. Dev. In	Multilateral	Central	Government of Kenya	04/06/2007	01/04/2039	4,300,000	3,660,435	384,608,861	10,363,374	-	-	-	374,245,487
2007015_1	Rabai-Garu	KBC BANK	Bilateral	Central	Government of Kenya	26/10/2007	30/09/2025	11,557,106	11,557,106	331,854,031	47,407,719	-	-	-	284,446,312
2007016_1	Rural	Instituto De Credito Kingdom Of Spain	Bilateral	Central	Government of Kenya	15/06/2007	30/07/2022	12,000,000	10,666,667	87,510,201	87,510,215	-	-	-	-
2007017_1	E-Government	Exim Bank of China	Bilateral	Central	Government of Kenya	24/12/2007	21/03/2028	317,000,000	271,151,507	2,306,038,960	192,171,580	-	-	-	2,113,867,380
2007018_1	Procurement of	Exim Bank of China	Bilateral	Central	Government of Kenya	24/12/2007	21/03/2028	38,980,000	37,472,202	318,689,390	26,557,449	-	-	-	292,131,940
2007019_1	Nairobi-Thika	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/11/2067	117,850,000	116,010,940	6,095,344,401	31,912,791	-	-	-	6,063,431,609
2007019_2	Nairobi-Thika	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/11/2067	117,850,000	116,010,940	2,621,820,359	14,262,245	-	-	-	2,607,558,115
2007019_3	Nairobi-Thika	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/11/2067	117,850,000	116,010,940	5,168,864,614	27,062,119	-	-	-	5,141,802,495
2007019_4	Nairobi-Thika	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/11/2067	117,850,000	116,010,940	3,533,781,208	18,501,731	-	-	-	3,515,279,736
2007019_5	Nairobi-Thika	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/11/2067	117,850,000	116,010,940	670,539,480	3,510,677	-	-	-	667,028,803
2007020_2	Small Scale	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/05/2057	17,000,000	15,219,978	444,640,048	2,327,958	-	-	-	442,312,090
2007020_3	Small Scale	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/05/2057	17,000,000	15,219,978	112,995,821	591,601	-	-	-	112,404,220
2007020_4	Small Scale	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/05/2057	17,000,000	15,219,978	995,354,906	5,211,263	-	-	-	990,143,623
2007020_5	Small Scale	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/05/2058	35,190,000	34,174,573	1,076,272,466	5,547,079	-	-	-	1,070,725,387
2007021_2	Water Services	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/05/2058	35,190,000	34,174,573	420,531,016	2,201,733	-	-	-	418,329,283
2007021_3	Water Services	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/05/2058	35,190,000	34,174,573	1,175,417,394	6,121,966	-	-	-	1,169,295,429
2007021_4	Water Services	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/05/2058	35,190,000	34,174,573	2,312,756,103	12,045,605	-	-	-	2,300,710,498
2007021_5	Water Services	African Development Fund	Multilateral	Central	Government of Kenya	26/11/2007	01/05/2058	35,190,000	34,174,573	1,865,308,681	38,076,957	-	-	-	1,827,231,724
2007023_1	Agribusiness	International Fund For Agricultural Dev.	Multilateral	Central	Government of Kenya	10/07/2007	15/12/2046	15,600,000	15,600,000	-	-	-	-	-	-
2007101_1	Hydropower	Government of Japan	Bilateral	Public	Kenya Electricity Generating	23/01/2007	20/02/2047	5,620,000	4,247,214	3,331,380,143	-	-	-	-	3,331,380,143
2007103_1	Mombasa Port	Government of Japan	Bilateral	Public	Kenya Ports	01/01/2007	20/11/2047	26,711,000	25,465,817	18,306,495,324	-	-	-	-	18,306,495,324
2007103_2	Mombasa Port	Government of Japan	Bilateral	Public	Kenya Ports	01/01/2007	20/11/2047	26,711,000	25,465,817	1,680,777,720	-	-	-	-	1,680,777,720
2008001_1	Bura Irrigation	Arab Bank For Econ. Dev. In	Multilateral	Central	Government of Kenya	28/04/2008	01/08/2043	8,000,000	8,000,000	434,521,872	-	-	-	-	434,521,872
2008002_1	Sanitation	International Development Association	Multilateral	Central	Government of Kenya	04/06/2008	15/10/2047	96,600,000	96,779,292	14,430,030,273	158,571,761	-	-	-	14,271,458,512
2008003_1	Small Scale	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central	Government of Kenya	21/05/2008	30/06/2046	3,500,000	3,384,000	368,067,901	7,613,387	-	-	-	360,454,514
2008004_1	Water Services	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central	Government of Kenya	21/05/2008	30/06/2048	27,960,000	25,206,912	2,966,503,928	57,048,162	-	-	-	2,909,455,767
2008005_1	Procurement of	Exim Bank of China	Bilateral	Central	Government of Kenya	15/12/2008	21/09/2028	390,000,000	363,861,090	3,352,402,130	257,877,087	-	-	-	3,094,525,043
2008006_1	Nairobi Eastern	Exim Bank of China	Bilateral	Central	Government of Kenya	15/12/2008	21/01/2029	108,000,000	104,400,000	6,218,024,400	444,144,600	-	-	-	5,773,879,800
2008007_1	Kilimambogo	KBC BANK	Bilateral	Central	Government of Kenya	03/12/2008	31/05/2024	13,472,888	13,472,888	252,646,098	63,161,524	-	-	-	189,484,573
2008009_1	Secondary	Government of Belgium	Bilateral	Central	Government of Kenya	03/12/2008	31/12/2042	4,653,550	4,501,737	565,021,077	30,366,924	-	-	-	534,654,153
2009001_2	Technical Industri	African Development Fund	Multilateral	Central	Government of Kenya	23/02/2009	01/10/2060	25,000,000	23,247,108	892,509,050	4,382,668	-	-	-	888,126,382
2009001_3	Technical Industri	African Development Fund	Multilateral	Central	Government of Kenya	23/02/2009	01/10/2060	25,000,000	23,247,108	760,008,982	3,937,870	-	-	-	756,071,111

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FY)	REVISED FINANCED AMOUNT (FY)	OPENING STOCK	PRINCIPAL REPAY	DRAW DOWNS	PRINCIPAL REPAYANCED	RESTRICT USED DEBT	CLOSING STOCK
2009001_4	Support for Technical Indust	African Development Fund	Multilateral	Central Government	Government of Kenya	23/02/2009	01/10/2060	25,000,000	23,247,108	1,660,184,646	8,601,992	-	-	-	1,051,582,653
2009001_5	Technical Indust	African Development Fund	Multilateral	Central Government	Government of Kenya	23/02/2009	01/10/2060	25,000,000	23,247,108	148,387,807	768,849	-	-	-	147,618,958
2009002_2	Community	African Development Fund	Multilateral	Central Government	Government of Kenya	23/02/2009	01/11/2058	17,000,000	16,864,790	72,013,477	375,070	-	-	-	71,638,406
2009002_3	Community	African Development Fund	Multilateral	Central Government	Government of Kenya	23/02/2009	01/11/2058	17,000,000	16,864,790	742,833,168	3,848,877	-	-	-	738,984,291
2009002_4	Community	African Development Fund	Multilateral	Central Government	Government of Kenya	23/02/2009	01/11/2058	17,000,000	16,864,790	259,416,008	1,316,595	-	-	-	258,099,422
2009002_5	Community	African Development Fund	Multilateral	Central Government	Government of Kenya	23/02/2009	01/11/2058	17,000,000	16,864,790	1,344,567,709	6,566,672	-	-	-	1,337,601,038
2009003_1	Community	African Development Fund	Multilateral	Central Government	Government of Kenya	03/04/2009	31/01/2052	60,000,000	56,000,000	5,290,612,000	262,530,600	-	-	-	4,988,081,400
2009004_1	Mombasa Water	Agence Francaise De	Bilateral	Central Government	Government of Kenya	03/04/2009	31/03/2032	39,986,155	37,320,411	3,499,196,427	174,959,901	-	-	-	3,324,236,606
2009005_1	Water Trans and	International Development Association	Multilateral	Central Government	Government of Kenya	08/05/2009	15/11/2048	33,000,000	31,895,182	4,890,489,213	52,585,906	-	-	-	4,837,903,307
2009006_1	Water Trans and	International Development Association	Multilateral	Central Government	Government of Kenya	08/05/2009	15/11/2048	19,100,000	18,996,785	2,912,777,566	31,320,189	-	-	-	2,881,457,377
2009007_1	Recovery Project	International Development Association	Multilateral	Central Government	Government of Kenya	08/05/2009	01/12/2048	53,000,000	52,387,793	8,032,621,933	86,372,278	-	-	-	7,946,249,655
2009008_1	Transport	International Development Association	Multilateral	Central Government	Government of Kenya	08/05/2009	15/11/2048	172,000,000	171,771,500	26,337,729,267	283,201,390	-	-	-	26,054,527,877
2009010_2	Restoration of	African Development Fund	Multilateral	Central Government	Government of Kenya	04/06/2009	01/04/2059	15,000,000	14,567,183	1,385,454,415	7,104,895	-	-	-	1,378,349,521
2009010_3	Restoration of	African Development Fund	Multilateral	Central Government	Government of Kenya	04/06/2009	01/04/2059	15,000,000	14,567,183	46,631,202	239,135	-	-	-	46,392,067
2009010_4	Restoration of	African Development Fund	Multilateral	Central Government	Government of Kenya	04/06/2009	01/04/2059	15,000,000	14,567,183	774,345,710	3,971,004	-	-	-	770,374,706
2009010_5	Restoration of	African Development Fund	Multilateral	Central Government	Government of Kenya	04/06/2009	01/04/2059	15,000,000	14,567,183	245,608,090	1,259,528	-	-	-	244,348,562
2009011_2	Mombasa-	African Development Fund	Multilateral	Central Government	Government of Kenya	04/06/2009	01/05/2059	50,000,000	38,757,829	387,575,829	2,008,165	-	-	-	385,567,664
2009011_3	Mombasa-	African Development Fund	Multilateral	Central Government	Government of Kenya	04/06/2009	01/05/2059	50,000,000	30,386,965	646,200,338	3,330,929	-	-	-	642,869,409
2009011_4	Mombasa-	African Development Fund	Multilateral	Central Government	Government of Kenya	04/06/2009	01/05/2059	50,000,000	30,386,965	2,353,005,903	12,128,897	-	-	-	2,340,877,006
2009011_5	Mombasa-	African Development Fund	Multilateral	Central Government	Government of Kenya	04/06/2009	01/05/2059	50,000,000	30,386,965	1,112,972,366	5,736,971	-	-	-	1,107,235,395
2009012_1	Distribution	Exam Bank of China	Bilateral	Central Government	Government of Kenya	01/08/2009	21/09/2029	637,000,000	612,115,488	6,507,314,024	433,820,936	-	-	-	6,073,493,098
2009014_1	Naiboi and East African Productivity	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/09/2009	30/09/2032	51,000,000	45,851,424	4,514,025,702	214,953,605	-	-	-	4,299,072,098
2009015_1	Productivity	International Development Association	Multilateral	Central Government	Government of Kenya	14/08/2009	15/05/2069	20,100,000	19,924,096	3,087,811,302	32,849,056	-	-	-	3,054,962,246
2009016_1	Pediatric	Saudi Development Fund	Bilateral	Central Government	Government of Kenya	26/11/2009	31/05/2039	24,000,000	24,000,000	31,258,486	19,684,680	-	-	-	11,573,806
2009017_1	National Hospital Exp Countries	Organisation of Petroleum	Multilateral	Central Government	Government of Kenya	03/02/2009	15/08/2035	8,000,000	8,000,000	-	-	37,820,969	-	-	37,820,967
2009021_2	Naiboi-Adis	African Development Fund	Multilateral	Central Government	Government of Kenya	11/12/2009	01/05/2060	125,000,000	112,123,139	6,348,458,556	32,556,198	-	-	-	6,315,902,358
2009021_3	Naiboi-Adis	African Development Fund	Multilateral	Central Government	Government of Kenya	11/12/2009	01/05/2060	125,000,000	112,123,139	2,351,197,648	11,224,097	-	-	-	2,339,973,551
2009021_4	Naiboi-Adis	African Development Fund	Multilateral	Central Government	Government of Kenya	11/12/2009	01/05/2060	125,000,000	112,123,139	6,223,562,820	31,915,707	-	-	-	6,191,647,113
2009021_5	Naiboi-Adis	African Development Fund	Multilateral	Central Government	Government of Kenya	11/12/2009	01/05/2060	125,000,000	112,123,139	1,497,588,352	7,670,940	-	-	-	1,489,908,412
2009022_1	Improvement of Rural Roads and	Govt of Fed Republic of Germany - GIZ	Bilateral	Central Government	Government of Kenya	07/12/2009	31/12/2048	7,500,000	7,250,000	869,632,613	16,408,163	-	-	-	853,224,450
2009023_1	Upgrading of	Arab Bank For Econ Dev In	Multilateral	Central Government	Government of Kenya	12/05/2009	01/10/2045	6,000,000	6,000,000	101,229,517	-	-	-	-	114,424,134
2009024_1	Mombasa	European Investment Bank	Multilateral	Central Government	Government of Kenya	21/12/2009	31/03/2031	60,000,000	52,467,268	4,172,284,245	232,071,348	-	-	-	3,945,212,898
2009025_1	Nairobi-Thika	Exim Bank of China	Bilateral	Central Government	Government of Kenya	18/12/2009	21/03/2030	1,068,000,000	1,026,923,077	11,644,880,492	727,805,031	-	-	-	10,917,075,462
2009026_1	Development	Korea Economic Dev Co-	Bilateral	Central Government	Government of Kenya	03/08/2009	20/02/2040	11,965,116,750	11,665,989,750	1,016,796,068	29,051,214	-	-	-	987,744,853
2009027_1	South Rifts	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	30/09/2009	15/06/2051	4,000,000	4,000,000	531,594,563	10,032,400	-	-	-	521,562,162
2009028_1	Rehya	International Development Association	Multilateral	Central Government	Government of Kenya	06/07/2009	01/05/2049	55,000,000	43,400,858	6,726,210,360	71,555,429	-	-	-	6,654,654,932
2009029_1	Thika-Gatundu	Government of Belgium	Bilateral	Central Government	Government of Kenya	09/11/2009	31/12/2041	6,078,000	5,815,947	738,797,158	39,891,526	-	-	-	698,905,632
2010001_1	Okaria IV	Exim Bank of China	Bilateral	Central Government	Government of Kenya	13/04/2010	21/03/2030	670,000,000	592,436,206	6,717,980,119	419,873,753	-	-	-	6,298,106,361
2010002_2	Small Towns	African Development Fund	Multilateral	Central Government	Government of Kenya	05/04/2010	01/11/2060	70,000,000	68,959,044	11,970,615,943	61,383,560	-	-	-	11,909,232,584
2010004_1	Kenya Municipal Project	International Development Association	Multilateral	Central Government	Government of Kenya	20/05/2010	15/11/2049	65,300,000	65,299,925	10,227,760,700	107,660,639	-	-	-	10,120,100,061
2010005_1	Employment	International Development Association	Multilateral	Central Government	Government of Kenya	20/05/2010	15/11/2049	38,700,000	10,204,470	1,598,300,089	16,824,213	-	-	-	1,581,475,876
2010006_1	Rehabilitation of	Government of Italy	Bilateral	Central Government	Government of Kenya	08/07/2010	14/07/2058	33,400,000	33,400,000	327,984,944	-	-	-	-	327,984,944
2010007_1	Mwea Irrigation	Government of Japan	Bilateral	Central Government	Government of Kenya	16/08/2010	20/03/2041	13,178,000	12,535,174	7,378,513,053	248,344,321	-	-	-	7,600,235,040
2010007_2	Mwea Irrigation	Government of Japan	Bilateral	Central Government	Government of Kenya	16/08/2010	20/03/2041	13,178,000	12,535,174	7,378,513,053	248,344,321	-	-	-	7,600,235,040

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSH) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAYD	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRICTED DEBT	CLOSING STOCK
2010008_1	Kisumu Urban Roads 2000 -	Agence Francaise De	Bilateral	Central	Government of	05/07/2010	31/01/2035	40,000,000	37,692,458	3,483,351,562	151,450,068	-	-	-	3,331,901,494
2010009_1	Construction of roads	Agence Francaise De	Bilateral	Central	Government of	05/07/2010	31/07/2036	40,000,000	37,362,707	3,981,127,435	173,092,497	-	-	-	3,808,034,938
2010010_1	Construction of roads	Arab Bank For Econ Dev In	Multilateral	Central	Government of	19/07/2010	01/12/2045	10,000,000	5,173,074	638,220,232	-	-	-	-	638,220,232
2010011_1	Modogashe	Organisation of Petroleum Exp Countries	Multilateral	Central	Government of Kenya	01/06/2010	15/12/2029	12,000,000	7,847,245	395,542,306	26,368,618	-	-	-	369,173,687
2010012_1	Bondor Road	Organisation of Petroleum Exp Countries	Multilateral	Central	Government of Kenya	23/03/2010	15/04/2029	10,000,000	8,753,216	478,435,789	35,996,686	-	-	-	442,439,103
2010013_1	Modogashe	KUWAIT FUND FOR ARAB ECONOMIC DEV	Bilateral	Central	Government of Kenya	20/09/2010	31/05/2038	5,900,000	4,614,430	1,370,591,693	58,863,415	-	-	-	1,311,728,278
2010014_1	Public Health	International Development Association	Multilateral	Central	Government of Kenya	05/07/2010	15/02/2050	15,500,000	15,124,563	2,393,857,834	24,936,018	-	-	-	2,368,921,816
2010015_1	Kenya Electricity Expansion	International Development Association	Multilateral	Central	Government of Kenya	05/07/2010	15/02/2050	217,400,000	217,400,000	34,409,237,184	358,429,554	-	-	-	34,050,807,630
2010016_1	Health Sector support Project	International Development Association	Multilateral	Central	Government of Kenya	05/07/2010	15/11/2053	66,200,000	123,789,480	10,384,608,355	108,173,004	-	-	-	10,276,435,351
2010016_2	Health Sector support Project	International Development Association	Multilateral	Central	Government of Kenya	05/07/2010	15/11/2053	66,200,000	123,789,480	5,637,170,855	56,941,120	-	-	-	5,580,229,735
2010016_3	Health Sector support Project	International Development Association	Multilateral	Central	Government of Kenya	05/07/2010	15/11/2053	66,200,000	123,789,480	3,895,890,189	-	-	-	-	3,895,890,189
2010017_2	Multinational	African Development Fund	Multilateral	Central	Government of Kenya	20/09/2010	01/05/2060	39,770,000	21,416,407	55,847,133	284,934	-	-	-	55,562,200
2010017_3	Multinational	African Development Fund	Multilateral	Central	Government of Kenya	20/09/2010	01/05/2060	39,770,000	21,416,407	3,639,549,435	18,151,432	-	-	-	3,621,398,003
2010018_1	Finance of Kenya Coast Development	Exim Bank India	Bilateral	Central	Government of Kenya	16/11/2010	04/02/2035	61,600,000	61,600,000	3,600,219,176	361,895,600	175,742,312	-	-	3,414,065,888
2010019_1	Finance of Kenya Coast Development	International Development Association	Multilateral	Central	Government of Kenya	17/11/2010	15/05/2050	23,800,000	20,136,231	3,187,085,240	33,198,804	-	-	-	3,153,886,436
2010020_1	Okara1-Lessons	Government of Japan	Bilateral	Central	Government of Kenya	10/12/2010	20/06/2051	12,410,000	12,003,116	9,426,113,060	172,804,999	665,704,222	-	-	9,919,012,283
2010020_2	Okara1-Lessons	Government of Japan	Bilateral	Central	Government of Kenya	10/12/2010	20/06/2051	12,410,000	12,003,116	436,804,399	14,930,872	97,495,849	-	-	519,369,376
2010021_1	Rural Outreach	International Fund For Agricultural Dev.	Multilateral	Central	Government of Kenya	22/12/2010	15/12/2050	19,300,000	18,669,002	2,922,402,964	51,270,265	-	-	-	2,871,132,700
2010022_10	Okara1 and IV	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	821,387,889	34,224,496	-	-	-	787,163,394
2010022_11	Okara1 and IV	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	1,040,107,836	-	-	-	-	1,040,107,836
2010022_12	Okara1 and IV	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	1,189,844,807	-	-	-	-	1,189,844,807
2010022_13	Okara1 and IV	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	1,239,540,684	-	-	-	-	1,239,540,684
2010022_14	Okara1 and IV	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	2,021,196,152	-	-	-	-	2,021,196,152
2010022_2	Okara1 and IV	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	353,550,151	14,731,256	-	-	-	338,818,895
2010022_3	Okara1 and IV	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	256,634,418	10,693,101	-	-	-	245,941,317
2010022_4	Okara1 and IV	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	1,361,526,379	64,834,590	-	-	-	1,296,691,790
2010022_5	Okara1 and IV	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	742,100,598	35,338,124	-	-	-	706,762,474
2010022_6	Okara1 and IV	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	394,673,819	17,159,731	-	-	-	377,514,088
2010022_7	Okara1 and IV	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	2,419,476,463	105,194,629	-	-	-	2,314,281,835
2010022_8	Okara1 and IV	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	840,200,931	36,530,475	-	-	-	803,670,456
2010022_9	Okara1 and IV	European Investment Bank	Multilateral	Central	Government of Kenya	15/12/2010	30/09/2040	119,000,000	119,000,000	454,951,353	18,956,307	-	-	-	435,995,047
2010024_1	Economic and	Government of China	Bilateral	Central	Government of Kenya	24/09/2010	01/08/2032	40,000,000	40,000,000	239,194,350	-	-	-	-	239,194,350
2010025_1	Okara1 units 4	Agence Francaise De	Bilateral	Central	Government of Kenya	15/12/2010	31/07/2030	150,000,000	144,201,778	-	-	-	-	-	-
2010025_2	Okara1 units 4	Agence Francaise De	Bilateral	Central	Government of Kenya	15/12/2010	31/07/2030	150,000,000	144,201,778	2,899,038,905	380,552,699	-	-	-	2,518,486,206
2010025_3	Okara1 units 4	Agence Francaise De	Bilateral	Central	Government of Kenya	15/12/2010	31/07/2030	150,000,000	144,201,778	863,307,585	-	-	-	-	863,307,585
2010025_4	Okara1 units 4	Agence Francaise De	Bilateral	Central	Government of Kenya	15/12/2010	31/07/2030	150,000,000	144,201,778	860,627,616	-	-	-	-	860,627,616
2010025_5	Okara1 units 4	Agence Francaise De	Bilateral	Central	Government of Kenya	15/12/2010	31/07/2030	150,000,000	144,201,778	481,168,799	-	-	-	-	481,168,799
2010025_6	Okara1 units 4	Agence Francaise De	Bilateral	Central	Government of Kenya	15/12/2010	31/07/2030	150,000,000	144,201,778	910,020,530	-	-	-	-	910,020,530
2010025_7	Okara1 units 4	Agence Francaise De	Bilateral	Central	Government of Kenya	15/12/2010	31/07/2030	150,000,000	144,201,778	455,232,425	-	-	-	-	455,232,425
2010026_1	Modogashe	Abu Dhabi Fund for Arab Econ Cooperation	Bilateral	Central	Government of Kenya	25/11/2010	30/11/2032	36,730,000	36,730,000	549,987,676	41,116,730	-	-	-	508,870,945
2010101_1	Kenya Electricity and 5	Government of Japan	Bilateral	Public	Kenya Electricity Generating Corporation	31/03/2010	20/04/2040	29,516,000	28,796,098	16,867,376,840	-	-	-	-	16,867,376,840
2010102_1	Kenya Electricity and Expansion	Govt of Fed. Republic of Germany - GTZ	Bilateral	Public	Kenya Electricity Generating Corporation	16/11/2010	30/06/2024	39,100,000	39,100,000	358,354,269	-	-	-	-	358,354,269
2010102_2	Kenya Electricity and Expansion	Govt of Fed. Republic of Germany - GTZ	Bilateral	Public	Kenya Electricity Generating Corporation	16/11/2010	30/06/2024	39,100,000	39,100,000	1,181,387,700	-	-	-	-	1,181,387,700
2011001_5	Extended Credit	International Monetary Fund	Multilateral	Central	Government of Kenya	31/01/2011	19/12/2023	488,520,000	488,520,000	1,185,768,719	1,185,768,719	-	-	-	-
2011001_6	Extended Credit	International Monetary Fund	Multilateral	Central	Government of Kenya	31/01/2011	19/12/2023	488,520,000	488,520,000	2,371,537,438	1,185,768,719	-	-	-	1,185,768,719
2011001_7	Extended Credit	International Monetary Fund	Multilateral	Central	Government of Kenya	31/01/2011	19/12/2023	488,520,000	488,520,000	817,953,933	272,651,311	-	-	-	545,302,622
2011001_8	Extended Credit	International Monetary Fund	Multilateral	Central	Government of Kenya	31/01/2011	19/12/2023	488,520,000	488,520,000	2,739,352,224	913,117,408	-	-	-	1,826,234,816

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FY)	REVISED FINANCED AMOUNT (FY)	OPENING STOCK	PRINCIPAL REPAYD	DRAW DOWNS	PRINCIPAL REPAYMENT	RESTRICT USED DEBT	CLOSING STOCK
2011002_1	Renovation of Generator and Transmission	Exim Bank of China	Bilateral	Central Government	Government of Kenya	18/03/2011	21/03/2031	196,000,000	188,359,678	2,402,910,430	133,495,024	-	-	-	2,289,415,406
2011003_2	Transmission	Agence Française De Développement	Bilateral	Central Government	Government of Kenya	05/04/2011	31/01/2031	56,000,000	50,112,959	409,678,432	299,004,207	-	-	-	110,674,225
2011003_3	Transmission	Agence Française De Développement	Bilateral	Central Government	Government of Kenya	05/04/2011	31/01/2031	56,000,000	50,112,959	1,468,421,011	-	-	-	-	1,468,421,011
2011003_4	Transmission	Agence Française De Développement	Bilateral	Central Government	Government of Kenya	05/04/2011	31/01/2031	56,000,000	50,112,959	1,521,492,228	-	-	-	-	1,521,492,228
2011003_5	Transmission	Agence Française De Développement	Bilateral	Central Government	Government of Kenya	05/04/2011	31/01/2031	56,000,000	50,112,959	317,469,046	-	-	-	-	317,469,046
2011003_6	Transmission	Agence Française De Développement	Bilateral	Central Government	Government of Kenya	05/04/2011	31/01/2031	56,000,000	50,112,959	1,316,015,710	-	-	-	-	1,316,015,711
2011003_7	Transmission	Agence Française De Développement	Bilateral	Central Government	Government of Kenya	05/04/2011	31/01/2031	56,000,000	50,112,959	348,999,302	-	-	-	-	348,999,301
2011004_1	Enterprise	Exim Bank of China	Bilateral	Central Government	Government of Kenya	18/03/2011	21/03/2031	308,000,000	296,153,846	3,778,044,092	209,891,339	-	-	-	3,568,152,754
2011005_1	Nanyuki-hiko-	Government of Belgium	Bilateral	Central Government	Government of Kenya	31/03/2011	31/12/2047	7,610,400	7,610,400	989,299,991	27,665,713	-	-	-	961,634,278
2011007_2	Eldoret-Timboroa	African Development Fund	Multilateral	Central Government	Government of Kenya	23/03/2011	01/11/2061	35,000,000	31,005,280	5,313,486,568	26,972,013	-	-	-	5,286,514,555
2011007_3	Eldoret-Timboroa	African Development Fund	Multilateral	Central Government	Government of Kenya	23/03/2011	01/11/2061	35,000,000	31,005,280	248,590,839	1,261,882	-	-	-	247,328,957
2011008_1	Sector Support	International Development Association	Multilateral	Central Government	Government of Kenya	23/05/2011	15/02/2051	190,800,000	190,523,334	30,783,537,225	314,117,726	-	-	-	30,469,419,499
2011009_1	Refinancing of Settlements	International Development Association	Multilateral	Central Government	Government of Kenya	23/05/2011	15/11/2050	65,000,000	64,999,138	10,394,978,627	107,164,729	-	-	-	10,287,813,898
2011010_1	Kenya University	Exim Bank of China	Bilateral	Central Government	Government of Kenya	17/06/2011	21/03/2032	744,560,000	716,983,704	9,771,991,490	488,599,570	-	-	-	9,283,391,915
2011012_1	Private Sector Development in	Govt of Fed. Republic of Germany - GIZ	Bilateral	Central Government	Government of Kenya	14/07/2011	30/12/2051	3,000,000	2,950,000	357,644,052	6,563,265	-	-	-	351,080,787
2011013_2	Power	African Development Fund	Multilateral	Central Government	Government of Kenya	23/03/2011	01/11/2050	46,700,000	43,648,387	7,522,027,858	34,320,845	-	-	-	7,487,707,013
2011013_3	Power	African Development Fund	Multilateral	Central Government	Government of Kenya	23/03/2011	01/11/2050	46,700,000	43,648,387	55,563,486	282,049	-	-	-	55,281,437
2011013_4	Power	African Development Fund	Multilateral	Central Government	Government of Kenya	23/03/2011	01/11/2050	46,700,000	43,648,387	11,873,297	60,270	-	-	-	11,813,026
2011014_2	Basin	African Development Fund	Multilateral	Central Government	Government of Kenya	23/03/2011	01/11/2050	35,000,000	34,062,638	5,346,210,461	27,097,955	-	-	-	5,319,112,506
2011014_3	Basin	African Development Fund	Multilateral	Central Government	Government of Kenya	23/03/2011	01/11/2050	35,000,000	34,062,638	44,626,475	226,530	-	-	-	44,399,946
2011014_4	Basin	African Development Fund	Multilateral	Central Government	Government of Kenya	23/03/2011	01/11/2050	35,000,000	34,062,638	513,406,505	2,606,125	-	-	-	510,800,381
2011015_1	Rural	Arab Bank For Econ Dev. In	Multilateral	Central Government	Government of Kenya	23/09/2011	01/06/2045	10,000,000	10,000,000	632,059,105	-	48,764,312	-	-	680,823,417
2011016_1	Electrication	Organisation of Petroleum Export Countries	Multilateral	Central Government	Government of Kenya	25/09/2011	15/04/2031	15,000,000	15,000,000	220,286,539	61,686,750	238,931,487	-	-	397,531,276
2011017_1	Kenya Nairobi	Exim Bank of China	Bilateral	Central Government	Government of Kenya	01/12/2011	21/01/2032	183,600,000	176,538,462	17,424,134,308	871,206,715	-	-	-	16,552,927,592
2011018_1	Economic and water sector	Govt of Fed. Republic of Germany - GIZ	Bilateral	Central Government	Government of Kenya	18/07/2011	01/04/2032	50,000,000	50,000,000	885,905,000	-	-	-	-	885,905,000
2011019_1	East Africa	International Development Association	Multilateral	Central Government	Government of Kenya	30/12/2011	30/06/2052	33,000,000	33,000,000	3,801,571,391	72,195,915	47,245,882	-	-	3,776,621,358
2011020_1	Trade and	International Development Association	Multilateral	Central Government	Government of Kenya	03/08/2011	15/05/2051	18,600,000	18,597,285	3,004,829,955	30,661,530	-	-	-	2,974,168,426
2011021_1	Against HIV and	International Development Association	Multilateral	Central Government	Government of Kenya	27/02/2011	15/11/2050	35,000,000	34,977,024	5,593,696,021	57,666,969	-	-	-	5,536,029,052
2011100_1	Renovation and Upgrade of	Govt of Fed. Republic of Germany - GIZ	Bilateral	Public Corporation	Kenya Electricity Generating	03/05/2011	30/06/2035	60,000,000	60,000,000	3,014,259,939	-	-	-	-	3,014,259,939
2012001_2	Nairobi	African Development Fund	Multilateral	Central Government	Government of Kenya	12/03/2012	01/10/2061	120,000,000	91,762,581	1,271,847,668	6,391,195	-	-	-	1,265,456,473
2012001_3	Nairobi	African Development Fund	Multilateral	Central Government	Government of Kenya	12/03/2012	01/10/2061	120,000,000	91,762,581	14,851,851,972	74,632,421	-	-	-	14,777,219,550
2012002_2	Merengai	African Development Fund	Multilateral	Central Government	Government of Kenya	12/03/2012	01/10/2061	80,000,000	78,093,154	14,148,120,815	71,096,084	-	-	-	14,077,024,731
2012003_1	Merengai	African Development Fund	Multilateral	Central Government	Government of Kenya	12/03/2012	01/10/2061	7,500,000	5,379,877	657,096,892	6,637,343	-	-	-	650,459,549
2012005_1	Drilling Materials	Exim Bank of China	Bilateral	Central Government	Government of Kenya	23/05/2012	21/07/2032	382,500,000	367,788,462	38,115,293,798	1,815,013,990	-	-	-	36,300,279,808
2012006_1	Catchment	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	23/05/2012	15/02/2052	21,250,000	21,250,000	3,503,408,752	58,391,867	-	-	-	3,445,016,940
2012007_1	Catchment	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	23/05/2012	15/02/2052	12,800,000	12,800,000	1,664,172,844	28,003,352	-	-	-	1,636,169,580
2012008_1	Hydro-power	International Development Association	Multilateral	Central Government	Government of Kenya	21/06/2012	15/04/2052	192,800,000	192,797,278	31,786,680,029	317,666,800	-	-	-	31,468,813,229

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CSDRS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAY	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRICTED DEBT	CLOSING STOCK
2012009_1	Metropolitan Development Association	International Development Association	Multilateral	Central Government	Government of Kenya	21/06/2012	15/11/2051	192,800,000	192,800,000	31,469,257,512	317,871,288	-	-	-	31,151,386,224
2012011_1	Solar Energy in Kenya	Instituto De Credito Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	29/02/2012	25/04/2030	9,100,323	9,100,323	868,768,455	54,298,028	-	-	-	814,470,427
2012012_1	Kenya National Schools	KUWAIT FUND FOR ARAB ECONOMIC DEV	Bilateral	Central Government	Government of Kenya	01/01/2012	15/02/2044	4,500,000	4,500,000	-	-	-	-	-	-
2012013_1	Kenya National Windfarm	Instituto De Credito Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	29/02/2012	27/04/2030	19,993,616	18,327,481	1,749,645,309	109,352,832	-	-	-	1,640,292,477
2012014_1	Kenya National Urban	International Development Association	Multilateral	Central Government	Government of Kenya	26/09/2012	15/05/2052	193,500,000	43,157,048	7,115,345,582	71,153,455	-	-	-	7,044,192,127
2012023_1	Mombasa Port	Government of Japan	Bilateral	Central Government	Government of Kenya	12/06/2012	20/07/2042	27,691,000	27,691,000	2,970,749,158	86,539,996	-	-	-	2,884,209,162
2012023_2	Mombasa Port	Government of Japan	Bilateral	Central Government	Government of Kenya	12/06/2012	20/07/2042	27,691,000	27,691,000	20,416,772,424	536,707,622	1,051,605,353	-	-	20,931,670,156
2012024_2	Nairobi Ring	Agence Francaise De	Bilateral	Central Government	Government of Kenya	08/06/2012	31/07/2032	78,500,000	72,892,857	1,427,510,138	67,976,673	-	-	-	1,359,533,464
2012024_3	Nairobi Ring	Agence Francaise De	Bilateral	Central Government	Government of Kenya	08/06/2012	31/07/2032	78,500,000	72,892,857	2,333,240,707	111,106,700	-	-	-	2,222,134,007
2012024_4	Nairobi Ring	Agence Francaise De	Bilateral	Central Government	Government of Kenya	08/06/2012	31/07/2032	78,500,000	72,892,857	1,968,979,500	93,760,928	-	-	-	1,875,218,571
2012024_5	Nairobi Ring	Agence Francaise De	Bilateral	Central Government	Government of Kenya	08/06/2012	31/07/2032	78,500,000	72,892,857	1,998,514,193	95,167,343	-	-	-	1,903,346,850
2012026_1	Biometric Voter Registration	Standard Bank Ltd UK	Commercial Bank	Central Government	Government of Kenya	23/10/2012	25/10/2022	65,152,629	65,152,629	450,119,926	450,119,966	-	-	-	-
2012027_1	Kenya NQFBI	Exim Bank of China	Bilateral	Central Government	Government of Kenya	08/10/2012	21/09/2032	460,000,000	420,311,135	6,255,576,367	297,884,582	-	-	-	5,957,691,778
2012028_1	Electricity Infrastructure	International Development Association	Multilateral	Central Government	Government of Kenya	05/12/2012	15/05/2052	284,500,000	284,500,000	32,030,858,697	469,057,995	595,227,877	-	-	32,157,028,580
2012029_1	Finance and Infrastructure	International Development Association	Multilateral	Central Government	Government of Kenya	05/12/2012	15/10/2051	26,400,000	26,400,000	4,206,066,123	-	-	-	-	4,206,066,123
2012030_1	Performance	International Development Association	Multilateral	Central Government	Government of Kenya	05/12/2012	15/08/2052	78,900,000	77,286,883	12,742,365,728	-	-	-	-	12,742,365,728
2012031_1	Ethiopia Kenya Support	African Development Fund	Multilateral	Central Government	Government of Kenya	06/12/2012	01/04/2064	75,000,000	75,000,000	-	-	-	-	-	-
2012031_2	Ethiopia Kenya Support	African Development Fund	Multilateral	Central Government	Government of Kenya	06/12/2012	01/04/2064	75,000,000	75,000,000	10,524,754,118	-	200,405,126	-	-	10,725,159,244
2012032_1	Enhancement of Support	African Development Fund	Multilateral	Central Government	Government of Kenya	06/12/2012	01/08/2062	28,000,000	28,000,000	-	-	-	-	-	-
2012032_2	Enhancement of Support	African Development Fund	Multilateral	Central Government	Government of Kenya	06/12/2012	01/08/2062	28,000,000	28,000,000	4,741,294,871	-	-	-	-	4,741,294,871
2012033_1	Northem Kenya	Agence Francaise De	Bilateral	Central Government	Government of Kenya	01/08/2012	31/07/2036	8,000,000	7,599,467	354,888,865	13,144,032	-	-	-	341,744,833
2012033_2	Northem Kenya	Agence Francaise De	Bilateral	Central Government	Government of Kenya	01/08/2012	31/07/2036	8,000,000	7,599,467	354,888,865	13,144,032	-	-	-	341,744,833
2012033_3	Northem Kenya	Agence Francaise De	Bilateral	Central Government	Government of Kenya	01/08/2012	31/07/2036	8,000,000	7,599,467	-	-	-	-	-	-
2012033_4	Northem Kenya	Agence Francaise De	Bilateral	Central Government	Government of Kenya	01/08/2012	31/07/2036	8,000,000	7,599,467	243,882,176	8,409,730	-	-	-	235,472,446
2012034_1	Ngoni hills	Government of Belgium	Bilateral	Central Government	Government of Kenya	09/09/2012	31/12/2043	6,078,000	6,078,000	797,830,493	-	-	-	-	797,830,493
2013001_1	Resilience and Governance	African Development Fund	Multilateral	Central Government	Government of Kenya	27/02/2013	01/04/2063	37,410,000	37,410,000	-	-	-	-	-	-
2013001_2	Resilience and Governance	African Development Fund	Multilateral	Central Government	Government of Kenya	27/02/2013	01/04/2063	37,410,000	37,410,000	4,865,386,395	-	337,472,879	-	-	5,202,859,274
2013002_1	Kenya National Electricity	Instituto De Credito Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	19/02/2013	01/07/2023	55,000,000	32,020,659	1,575,183,600	525,061,200	-	-	-	1,050,122,400
2013003_1	Procurement of	Exim Bank of China	Bilateral	Central Government	Government of Kenya	25/03/2013	21/03/2034	69,838,198	69,838,198	7,953,399,605	331,391,650	-	-	-	7,622,007,955
2013005_2	Multinational	African Development Fund	Multilateral	Central Government	Government of Kenya	15/07/2013	01/05/2063	75,000,000	59,862,219	10,425,820,021	-	-	-	-	10,425,820,021
2013006_1	Design, Supply	DEUTSCHE BANK	Bilateral	Central Government	Government of Kenya	30/06/2013	23/04/2031	55,000,000	25,912,863	1,200,515,253	200,085,862	-	-	-	1,000,429,391
2013007_1	E-Government	KBC BANK	Bilateral	Central Government	Government of Kenya	21/08/2013	30/06/2023	10,495,690	10,495,690	153,079,984	76,539,992	-	-	-	76,539,992
2013008_1	Sondu-Homa	Government of Belgium	Bilateral	Central Government	Government of Kenya	21/08/2013	30/06/2035	9,512,000	9,512,000	1,075,130,029	-	-	-	-	1,075,130,029
2013009_1	Sondu-Homa	KBC BANK	Bilateral	Central Government	Government of Kenya	21/08/2013	10/08/2022	6,993,068	6,161,711	-	-	-	-	-	-
2013011_1	National Safety Programme For Kenya	International Development Association	Multilateral	Central Government	Government of Kenya	09/09/2013	01/05/2053	166,900,000	138,342,731	22,808,704,299	-	-	-	-	22,808,704,299
2013012_1	Security and	International Development Association	Multilateral	Central Government	Government of Kenya	29/07/2013	15/04/2053	103,400,000	82,140,305	12,016,747,897	-	616,736,242	-	-	12,633,484,139
2013013_1	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	-	-	-	-	-	-
2013013_2	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	10,061,970	457,362	-	-	-	9,604,607
2013013_20	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	236,619,912	11,267,614	-	-	-	225,352,297
2013013_21	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	62,339,961	3,116,997	-	-	-	59,222,963
2013013_22	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	23,496,391	1,174,819	-	-	-	22,321,571
2013013_23	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	24,054,666	1,202,733	-	-	-	22,851,933
2013013_25	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	23,051,378	1,047,790	-	-	-	22,003,588
2013013_26	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	17,938,052	815,365	-	-	-	17,122,686
2013013_27	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	11,829,418	537,701	-	-	-	11,291,717
2013013_28	Scaling up of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	25/03/2013	31/03/2043	46,327,000	43,459,668	26,744,764	1,215,670	-	-	-	25,529,093

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENTAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FY)	REVISED FINANCED AMOUNT (FY)	OPENING STOCK	PRINCIPAL REPAID	DRAW DOWNS	PRINCIPAL REMANENCED	RESTRICT USED DEBT	CLOSING STOCK
2013013_29	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	69,938,930	3,179,042	-	-	-	66,759,888
2013013_30	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	13,792,145	13,792,145	-	-	-	13,792,145
2013013_31	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	17,500,297	17,500,297	-	-	-	16,704,829
2013013_32	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	82,115,755	3,132,534	-	-	-	78,383,230
2013013_33	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	118,930,466	5,405,930	-	-	-	113,524,555
2013013_34	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	39,672,901	1,803,314	-	-	-	37,869,587
2013013_35	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	12,171,532	1,271,252	-	-	-	11,441,279
2013013_36	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	19,724,012	2,132,750	-	-	-	18,491,262
2013013_37	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	26,552,737	2,132,750	-	-	-	24,340,009
2013013_38	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	38,401,266	3,000,105	-	-	-	35,201,160
2013013_39	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	50,977,274	4,248,106	-	-	-	46,729,168
2013013_40	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	285,162,548	13,579,168	-	-	-	271,583,379
2013013_41	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	72,424,359	6,035,363	-	-	-	66,388,995
2013013_42	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	12,882,819	1,056,901	-	-	-	11,625,918
2013013_43	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	93,830,371	93,830,371	-	-	-	-
2013013_44	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	125,857,403	5,720,791	-	-	-	120,136,612
2013013_45	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	23,781,480	1,132,451	-	-	-	22,649,028
2013013_46	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	68,052,863	3,240,612	-	-	-	64,812,250
2013013_47	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	11,416,792	543,656	-	-	-	10,873,135
2013013_48	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	11,082,577	11,082,577	-	-	-	-
2013013_9	Scaling up of	Agence Francaise De	Bilateral	Central	Government of	25/03/2013	31/03/2043	46,327,000	43,459,668	71,914,727	3,424,510	-	-	-	68,490,216
2013014_1	Center E H V	Exam Bank of China	Bilateral	Central	Government of	01/11/2013	21/09/2033	833,000,000	800,961,538	13,056,195,304	567,660,665	-	-	-	12,488,534,638
2013015_1	Upgrade of Juja	Government of Finland	Bilateral	Central	Government of	16/12/2013	01/03/2025	20,651,050	20,258,959	935,753,755	155,958,957	-	-	-	779,794,798
2013016_1	Clinical Waste	BNP PARIBAS FFORIS	Buyers Credit	Central	Government of	12/12/2013	30/09/2031	9,133,408	9,133,408	848,990,668	44,683,719	-	-	-	804,306,949
2013017_1	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	382,213,668	11,582,232	-	-	-	370,631,435
2013017_2	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	224,165,023	6,792,880	-	-	-	217,372,143
2013017_20	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	289,789,440	8,181,496	-	-	-	281,607,942
2013017_21	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	188,906,544	5,724,440	-	-	-	183,182,104
2013017_22	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	355,868,120	10,783,883	-	-	-	345,084,238
2013017_23	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	382,213,668	11,582,232	-	-	-	370,631,435
2013017_24	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	98,232,821	2,976,752	-	-	-	95,256,069
2013017_25	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	258,052,906	7,819,785	-	-	-	250,233,121
2013017_26	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	306,432,392	9,285,831	-	-	-	297,146,562
2013017_27	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	100,010,181	3,030,611	-	-	-	96,979,570
2013017_28	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	512,038,629	15,516,322	-	-	-	496,522,306
2013017_29	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	203,997,118	6,181,231	-	-	-	197,815,888
2013017_30	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	344,154,013	10,428,910	-	-	-	333,725,103
2013017_31	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	185,412,171	5,618,551	-	-	-	179,793,621
2013017_32	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	382,213,668	11,582,232	-	-	-	370,631,435
2013017_33	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	62,531,161	1,994,894	-	-	-	60,536,278
2013017_34	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	191,033,197	5,788,885	-	-	-	185,244,312
2013017_35	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	323,778,860	9,811,480	-	-	-	313,967,379
2013017_36	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	135,953,264	4,119,796	-	-	-	131,833,468
2013017_37	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	150,211,961	4,551,878	-	-	-	145,660,084
2013017_38	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	158,160,743	-	-	-	-	158,160,743
2013017_39	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	351,621,818	10,555,206	-	-	-	340,966,612
2013017_40	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	61,988,577	-	-	-	-	61,988,577
2013017_41	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	1,446,555,665	43,835,020	-	-	-	1,402,720,644
2013017_42	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	448,212,058	13,582,340	-	-	-	434,629,718
2013017_43	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	228,762,058	6,932,187	-	-	-	221,829,870
2013017_44	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	71,039,427	2,152,710	-	-	-	68,886,717
2013017_45	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	348,754,367	15,163,233	-	-	-	333,591,134
2013017_46	Northern	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	30/04/2045	100,000,000	100,000,000	369,877,870	16,081,647	-	-	-	353,796,224
2013018_1	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2024	91,000,000	86,461,189	417,190,157	18,138,703	-	-	-	399,051,454
2013018_12	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2024	91,000,000	86,461,189	892,231,534	38,792,675	-	-	-	853,438,858
2013018_13	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2024	91,000,000	86,461,189	146,168,166	6,355,181	-	-	-	139,813,985
2013018_14	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2024	91,000,000	86,461,189	274,392,527	11,930,110	-	-	-	262,462,417
2013018_15	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2024	91,000,000	86,461,189	20,249,004	880,391	-	-	-	19,368,612
2013018_16	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2024	91,000,000	86,461,189	6,224,442	270,628	-	-	-	5,953,814
2013018_17	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2024	91,000,000	86,461,189	-	-	-	-	-	-

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAYED	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRUCTURED DEBT	CLOSING STOCK
2013018_18	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	7,619,622	331,287	-	-	-	7,288,334
2013018_19	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	277,979,582	12,086,069	-	-	-	265,893,513
2013018_2	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	137,531,980	5,979,652	-	-	-	131,552,329
2013018_20	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	50,074,980	2,177,173	-	-	-	47,897,807
2013018_21	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	325,994,022	14,173,653	-	-	-	311,820,369
2013018_22	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	159,760,803	6,946,123	-	-	-	152,814,681
2013018_23	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	38,990,629	1,695,245	-	-	-	37,295,385
2013018_24	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	41,137,114	1,788,570	-	-	-	39,348,544
2013018_25	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	221,710,142	9,639,571	-	-	-	212,070,571
2013018_26	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	92,997,067	4,043,351	-	-	-	88,953,716
2013018_27	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	3,400,582,648	147,851,419	-	-	-	3,252,731,228
2013018_4	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	707,088,383	30,742,974	-	-	-	676,345,410
2013018_5	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	611,668,609	26,594,287	-	-	-	585,074,321
2013018_7	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	1,519,151,775	66,050,078	-	-	-	1,453,101,698
2013018_9	Ethiopia Power	Agence Francaise De	Bilateral	Central	Government of	16/12/2013	31/07/2034	91,000,000	86,461,189	499,480,214	21,716,531	-	-	-	477,763,683
2013019_1	Kenya International	African Development Fund	Multilateral	Central Government	Government of Kenya	24/12/2013	01/05/2035	17,820,000	17,820,000	-	-	-	-	-	-
2013019_2	Kenya International	African Development Fund	Multilateral	Central Government	Government of Kenya	24/12/2013	01/05/2035	17,820,000	17,820,000	-	-	-	-	-	-
2013020_1	Kenya Electricity Expansion	Organisation of Petroleum Exp Countries	Multilateral	Central Government	Government of Kenya	04/02/2013	15/08/2035	15,000,000	15,000,000	398,788,720	61,686,750	790,668,636	-	-	1,127,770,606
2013021_1	Kenya Electricity Expansion	Arab Bank For Econ.Dev.In Africa	Multilateral	Central Government	Government of Kenya	04/09/2013	01/08/2045	10,000,000	10,000,000	739,151,927	-	-	-	-	739,151,927
2013022_1	Kenya Electricity Expansion	BELFIUS BANK SA	Buyers Credit	Central Government	Government of Kenya	04/10/2013	15/03/2030	15,045,709	15,045,709	1,170,358,246	73,147,389	-	-	-	1,097,210,860
2013023_1	Kenya Electricity Expansion	International Development Association	Multilateral	Central Government	Government of Kenya	05/12/2013	15/10/2053	6,600,000	6,564,415	1,082,281,679	-	-	-	-	1,082,281,679
2013030_1	Kenya Rural	Saudi Development Fund	Bilateral	Central Government	Government of Kenya	06/09/2013	30/11/2043	56,250,000	56,250,000	1,222,990,352	-	-	-	-	1,222,990,352
2013031_1	Kenya Rural	Saudi Development Fund	Bilateral	Central Government	Government of Kenya	06/09/2013	30/11/2043	45,000,000	45,000,000	569,751,494	-	-	-	-	569,751,494
2013032_1	Kenya Rural	Abu Dhabi Fund for Arab Econ Cooperation	Bilateral	Central Government	Government of Kenya	23/09/2013	30/11/2032	36,730,000	36,730,000	552,687,914	41,116,730	11,041,092	-	-	522,612,275
2014001_1	Kenya Security and	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	24/01/2014	30/06/2054	15,000,000	15,000,000	968,897,139	-	195,856,391	-	-	1,164,753,530
2014002_1	Kenya Thwake Multi	African Development Fund	Multilateral	Central Government	Government of Kenya	27/01/2014	01/05/2064	61,680,000	61,680,000	-	-	-	-	-	-
2014002_2	Kenya Thwake Multi	African Development Fund	Multilateral	Central Government	Government of Kenya	27/01/2014	01/05/2064	61,680,000	61,680,000	9,409,382,176	-	33,575,403	-	-	9,442,957,579
2014003_1	Kenya Nairobi Outlying	African Development Fund	Multilateral	Central Government	Government of Kenya	27/01/2014	01/10/2063	77,040,000	77,038,502	-	-	-	-	-	-
2014003_2	Kenya Nairobi Outlying	African Development Fund	Multilateral	Central Government	Government of Kenya	27/01/2014	01/10/2063	77,040,000	77,038,502	13,258,283,964	-	-	-	-	13,258,283,964
2014004_1	Kenya Installation of Supply and	Government of France	Bilateral	Central Government	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	-	-	-	-	-	-
2014004_10	Kenya Installation of Supply and	Government of France	Bilateral	Central Government	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	93,697,858	3,126,083	-	-	-	90,571,775
2014004_11	Kenya Installation of Supply and	Government of France	Bilateral	Central Government	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	12,445,434	417,424	-	-	-	12,028,010
2014004_2	Kenya Installation of Supply and	Government of France	Bilateral	Central Government	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	120,394,433	5,016,435	-	-	-	115,377,998
2014004_3	Kenya Installation of Supply and	Government of France	Bilateral	Central Government	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	125,410,868	5,016,435	-	-	-	120,394,433
2014004_4	Kenya Installation of Supply and	Government of France	Bilateral	Central Government	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	125,410,868	5,016,435	-	-	-	120,394,433
2014004_5	Kenya Installation of Supply and	Government of France	Bilateral	Central Government	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	136,046,245	5,038,750	-	-	-	131,007,495
2014004_6	Kenya Installation of Supply and	Government of France	Bilateral	Central Government	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	77,741,218	2,879,304	-	-	-	74,861,913
2014004_7	Kenya Installation of Supply and	Government of France	Bilateral	Central Government	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	20,152,374	719,728	-	-	-	19,432,646
2014004_8	Kenya Installation of Supply and	Government of France	Bilateral	Central Government	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	72,739,065	2,508,217	-	-	-	70,230,821
2014004_9	Kenya Installation of Supply and	Government of France	Bilateral	Central Government	Government of Kenya	14/03/2014	30/06/2037	7,000,000	6,644,531	24,055,893	829,465	-	-	-	23,226,380
2014005_1	Kenya Fire Fighting	Unicredit Bank Austria	Buyers Credit	Central Government	Government of Kenya	03/04/2014	30/06/2030	5,100,000	5,100,000	563,749,920	35,234,370	-	-	-	528,515,550
2014006_1	Kenya Mombasa	Exim Bank of China	Bilateral	Central Government	Government of Kenya	11/05/2014	21/07/2034	1,600,000,000	1,600,000,000	189,805,384,615	7,592,215,385	-	-	-	182,213,169,231

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENTAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAY	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRICTED DEBT	CLOSING STOCK
2014007_1	Heavy Vehicle	Exim Bank of China	Bilateral	Central Government	Government of Kenya	10/05/2014	21/09/2036	660,000,000	660,000,000	-	-	-	-	-	-
2014008_1	Heavy Vehicle	Exim Bank of China	Bilateral	Central Government	Government of Kenya	11/05/2014	21/07/2029	2,003,584,029	1,903,404,827	185,391,880,638	12,359,458,709	-	-	-	173,032,421,929
2014009_1	Heavy Vehicle	International Development Association	Multilateral	Central Government	Government of Kenya	31/03/2014	01/02/2054	132,600,000	131,651,404	21,705,498,593	-	-	-	-	21,705,498,593
2014010_1	International Development Association	Government of China	Bilateral	Central Government	Government of Kenya	10/05/2014	01/06/2033	150,000,000	150,000,000	151,135,393	-	-	-	-	151,135,393
2014011_1	International Development Association	Clitgroup Global Markets	Commercial Bank	Central Government	Government of Kenya	24/06/2014	28/06/2024	2,000,000,000	2,000,000,000	246,747,000,000	-	-	-	-	246,747,000,000
2014012_1	Development	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	10/07/2014	01/02/2035	80,000,000	72,380,952	2,500,119,484	500,058,286	2,318,145,198	-	-	4,318,206,396
2014013_1	Development	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	26/06/2014	30/06/2029	25,000,000	22,441,650	2,289,483,374	164,081,625	-	-	-	2,125,401,749
2014014_1	Technical	International Development Association	Multilateral	Central Government	Government of Kenya	14/08/2014	15/10/2052	32,500,000	32,500,000	4,588,744,158	83,723,555	-	-	-	4,505,020,603
2014017_1	Technical	Instituto De Credito Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	10/11/2014	25/09/2036	5,740,824	5,740,824	715,892,417	25,567,586	-	-	-	690,324,831
2014018_1	Technical	Instituto De Credito Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	19/11/2014	25/03/2035	10,388,903	10,017,871	1,266,294,883	48,703,649	-	-	-	1,217,591,224
2014019_1	Technical	KBC BANK	Bilateral	Central Government	Government of Kenya	14/08/2014	25/02/2035	3,391,290	3,391,290	73,778,705	44,515,991	-	-	-	29,262,836
2014020_1	Technical	Government of Belgium	Bilateral	Central Government	Government of Kenya	14/08/2014	14/08/2043	4,584,970	4,584,970	448,931,737	-	53,657,440	-	-	502,589,177
2014021_1	Last Mile	African Development Fund	Multilateral	Central Government	Government of Kenya	18/12/2014	01/04/2060	90,000,000	90,000,000	12,425,933,075	191,168,198	115,338,030	-	-	12,350,102,906
2014022_1	Last Mile	African Development Fund	Multilateral	Central Government	Government of Kenya	17/12/2014	01/04/2061	25,000,000	25,000,000	-	-	-	-	-	-
2014022_2	East Africa	African Development Fund	Multilateral	Central Government	Government of Kenya	17/12/2014	01/04/2061	25,000,000	25,000,000	1,811,650,769	29,625,691	547,195,611	-	-	2,329,220,708
2014023_1	Regional	International Development Association	Multilateral	Central Government	Government of Kenya	19/05/2014	15/02/2054	50,200,000	50,200,000	8,276,524,200	-	-	-	-	8,276,524,200
2015001_1	Regional	Government of Austria	Bilateral	Central Government	Government of Kenya	27/02/2015	26/02/2037	3,000,000	3,000,000	347,466,971	11,582,232	-	-	-	335,884,738
2015003_1	Financing for	International Development Association	Multilateral	Central Government	Government of Kenya	07/07/2015	15/05/2053	7,300,000	6,300,890	1,006,368,808	16,231,754	-	-	-	990,137,054
2015004_1	Financing for	African Development Fund	Multilateral	Central Government	Government of Kenya	22/05/2015	01/10/2060	80,000,000	80,000,000	-	-	-	-	-	8,990,884,698
2015004_2	Monobas	African Development Fund	Multilateral	Central Government	Government of Kenya	22/05/2015	01/10/2060	80,000,000	80,000,000	8,527,851,619	133,031,803	496,064,882	-	-	340,668,089
2015005_1	Monobas	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	26/02/2015	15/05/2060	5,500,000	8,000,000	340,668,089	-	-	-	-	-
2015006_1	Monobas	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	26/02/2015	30/12/2055	20,000,000	20,000,000	-	-	-	-	-	-
2015007_1	Financial Sector	International Development Association	Multilateral	Central Government	Government of Kenya	04/06/2015	01/08/2053	26,300,000	26,300,000	2,657,785,275	67,751,677	560,541,665	-	-	3,150,575,263
2015008_1	Regional	International Development Association	Multilateral	Central Government	Government of Kenya	20/07/2015	15/05/2053	362,500,000	362,500,000	42,919,617,854	933,839,648	2,538,912,304	-	-	44,524,690,510
2015009_1	Regional	Arab Bank For Econ. Dev. in	Multilateral	Central Government	Government of Kenya	03/06/2015	30/04/2045	10,000,000	10,000,000	7,162,423	-	-	-	-	7,162,423
2015010_1	Regional	Intesa San Paolo	Bilateral	Central Government	Government of Kenya	15/07/2015	28/10/2034	306,129,861	146,068,840	4,149,772,360	-	-	-	-	4,149,772,360
2015010_2	Regional	Intesa San Paolo	Bilateral	Central Government	Government of Kenya	15/07/2015	28/10/2034	306,129,861	146,068,840	14,431,173,166	-	-	-	-	14,431,173,166
2015011_1	Policy for	Government of Japan	Bilateral	Central Government	Government of Kenya	17/08/2015	20/08/2055	4,000,000	4,000,000	3,691,192,000	-	-	-	-	3,691,192,000
2015012_1	Policy for	Exim Bank of China	Bilateral	Central Government	Government of Kenya	31/08/2015	21/09/2035	867,293,233	866,358,433	15,350,225,358	-	-	-	-	15,350,225,358
2015013_1	Technical	African Development Fund	Multilateral	Central Government	Government of Kenya	21/08/2015	01/04/2087	41,000,000	41,000,000	-	-	-	-	-	-
2015013_2	Technical	African Development Fund	Multilateral	Central Government	Government of Kenya	21/08/2015	01/04/2087	41,000,000	41,000,000	4,955,814,804	76,334,580	332,776,256	-	-	5,212,256,480
2015014_1	Multinational	African Development Fund	Multilateral	Central Government	Government of Kenya	30/07/2015	01/11/2060	27,500,000	27,500,000	2,975,408,518	45,081,948	143,405,617	-	-	3,073,732,187
2015014_2	Multinational	African Development Fund	Multilateral	Central Government	Government of Kenya	30/07/2015	01/11/2060	27,500,000	27,500,000	2,646,762,539	19,647,230	-	-	-	2,627,115,309
2015015_1	Modernisation of	Government of Poland	Bilateral	Central Government	Government of Kenya	22/09/2015	15/05/2049	100,000,000	100,000,000	2,895,385,141	361,923,143	-	-	-	2,533,461,998
2015016_1	Modernisation of	Bank Leumi (E-Israel) B.M.	Bilateral	Central Government	Government of Kenya	31/08/2015	30/09/2030	77,408,014	77,408,014	892,604,040	-	-	-	-	892,604,040
2015017_1	Fire Fighting	Government of Belgium	Bilateral	Central Government	Government of Kenya	01/01/2015	31/12/2044	6,800,000	6,800,000	135,876,465	45,292,219	-	-	-	90,584,246
2015018_1	Fire Fighting	KBC BANK	Bilateral	Central Government	Government of Kenya	28/09/2015	22/08/2023	4,254,434	4,254,434	279,222,637	39,088,941	-	-	-	239,333,689
2015019_1	Kilalido Rural	Commerzbank of Belgium	Bilateral	Central Government	Government of Kenya	25/09/2015	28/10/2025	4,254,325	4,254,325	1,071,124,848	-	-	-	-	1,071,124,848
2015021_1	Kilalido Rural	Government of Belgium	Bilateral	Central Government	Government of Kenya	28/09/2015	31/12/2045	8,160,000	8,160,000	10,520,827	45,830,745	-	-	-	870,794,048
2015022_1	Kilalido Rural	KBC BANK	Bilateral	Central Government	Government of Kenya	23/11/2015	24/03/2032	10,520,827	10,520,827	10,520,827	-	-	-	-	101,045,088
2015022_2	Kilalido Rural	KBC BANK	Bilateral	Central Government	Government of Kenya	23/11/2015	24/03/2032	10,520,827	10,520,827	10,520,827	-	-	-	-	101,045,088

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2015023_1	Kenya Nairobi Design	Exim Bank of China	Bilateral	Central	Government of Kenya	03/12/2015	21/01/2037	1,397,927,373	1,397,927,373	164,941,971,260	5,687,554,182	-	-	-	159,254,371,078
2015024_1	Engineering and Construction Region	Instituto De Credito Kingdom Of Spain	Bilateral	Central	Government of Kenya	17/02/2015	08/07/2036	6,950,000	6,950,000	912,293,835	-	-	-	-	912,293,835
2015025_1	Water Security	International Development Association	Multilateral	Central	Government of Kenya	01/01/2015	15/04/2053	131,800,000	74,200,000	4,599,448,489	191,147,316	686,763,221	-	-	5,095,064,394
2015029_1	Kenya Fisheries	International Development Association	Multilateral	Central	Government of Kenya	02/10/2015	15/04/2053	35,600,000	35,222,076	5,626,600,655	91,709,494	-	-	-	5,534,891,161
2015030_1	Kenya Modernization	International Development Association	Multilateral	Central	Government of Kenya	29/06/2015	15/11/2052	172,600,000	172,600,000	21,529,529,558	444,636,478	1,381,699,465	-	-	22,466,592,545
2015031_1	Kenya Informal	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	17/12/2015	15/06/2058	45,000,000	45,000,000	-	-	-	-	-	-
2015031_2	Kenya Informal	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	17/12/2015	15/06/2058	45,000,000	45,000,000	835,071,614	-	-	-	-	835,071,614
2015031_3	Kenya Informal	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	17/12/2015	15/06/2058	45,000,000	45,000,000	641,732,956	-	-	-	-	641,732,956
2015031_4	Kenya Informal	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	17/12/2015	15/06/2058	45,000,000	45,000,000	850,649,840	-	-	-	-	850,649,840
2015031_5	Kenya Informal	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	17/12/2015	15/06/2058	45,000,000	45,000,000	821,429,374	-	-	-	-	821,429,374
2015031_6	Kenya Informal	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	17/12/2015	15/06/2058	45,000,000	45,000,000	1,067,033,165	-	-	-	-	1,067,033,165
2015031_7	Kenya Informal	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	17/12/2015	15/06/2058	45,000,000	45,000,000	589,947,132	-	-	-	-	589,947,132
2015031_8	Kenya Informal	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	17/12/2015	15/06/2058	45,000,000	45,000,000	1,148,881,586	18,530,348	-	-	-	1,130,351,238
2015031_9	Kenya Informal	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	17/12/2015	15/06/2058	45,000,000	45,000,000	910,568,232	45,528,408	-	-	-	865,039,821
2015032_1	Financing for the	International Development Association	Multilateral	Central	Government of Kenya	21/10/2015	15/02/2053	7,193,260	7,193,260	-	-	-	-	-	-
2015033_1	Subsector	BELFUS BANK SA	Buyers Credit	Central	Government of Kenya	12/08/2015	17/03/2032	9,364,753	9,364,753	-	-	-	-	-	-
2015034_1	Enhancement	International Fund For Agricultural Dev.	Multilateral	Central	Government of Kenya	26/08/2015	15/05/2055	43,850,000	43,850,000	3,931,551,066	-	706,119,690	-	-	4,637,670,756
2015035_1	Financing-Kenya	International Development Association	Multilateral	Central	Government of Kenya	07/09/2015	15/04/2053	41,300,000	2,159,695	344,943,854	5,563,610	-	-	-	339,380,245
2015036_1	Support to water and sanitation	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central	Government of Kenya	28/09/2015	30/06/2056	28,000,000	28,000,000	1,668,364,439	-	298,824,170	-	-	1,988,188,609
201501_1	Kenya Port	Government of Japan	Bilateral	Public	Kenya Ports	09/03/2015	20/04/2055	32,116,000	32,116,000	2,073,064,672	-	772,905,955	-	-	2,845,970,627
201501_2	Kenya Port	Government of Japan	Bilateral	Public	Kenya Ports	09/03/2015	20/04/2055	32,116,000	32,116,000	12,996,182,729	-	12,733,387,847	-	-	25,729,570,576
2016031_1	Okaria V	Government of Japan	Bilateral	Central	Government of Kenya	09/03/2016	20/04/2046	45,690,000	45,690,000	26,347,243,199	-	27,720,083	-	-	26,374,963,283
2016032_1	Small Scale	African Development Bank	Multilateral	Central	Government of Kenya	01/01/2016	15/12/2035	39,546,000	39,546,000	89,803,773	-	392,021,696	-	-	2,651,855,963
2016034_1	Vihiga Cluster	Commerzbank of Belgium	Buyers Credit	Central	Government of Kenya	15/04/2016	14/05/2026	5,495,171	5,495,171	412,185,880	-	-	-	-	360,662,655
2016035_1	Vihiga Cluster	Government of Belgium	Bilateral	Central	Government of Kenya	14/04/2016	31/12/2045	10,540,000	10,540,000	-	-	-	-	-	1,383,536,259
2016036_1	Devolution	International Development Association	Multilateral	Central	Government of Kenya	15/04/2016	15/10/2053	144,400,000	144,400,000	23,178,887,302	371,990,194	-	-	-	22,806,897,108
2016037_1	Roads 2000	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	-	38,631,773	-	-	-	38,631,773
2016037_2	Roads 2000	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	448,906,096	14,953,537	-	-	-	433,942,559
2016037_3	Roads 2000	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	90,909,743	2,840,929	-	-	-	88,068,813
2016037_4	Roads 2000	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	194,853,303	6,089,166	-	-	-	188,764,137
2016037_5	Roads 2000	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	33,836,338	1,057,385	-	-	-	32,778,952
2016037_6	Roads 2000	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	12,425,406	388,295	-	-	-	12,037,112
2016037_7	Roads 2000	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	36,422,165	1,138,192	-	-	-	35,283,973
2016037_8	Roads 2000	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	364,628,086	12,154,269	-	-	-	352,473,816
2016037_9	Roads 2000	Agence Francaise De Developpement	Bilateral	Central	Government of Kenya	01/01/2016	31/03/2039	15,000,000	14,772,011	21,590,362,500	10,795,181,250	-	-	-	10,795,181,250
2016038_1	China Loan USD 600 Million	China Development Bank	Commercial Bank	Central	Government of Kenya	20/05/2016	20/05/2023	600,000,000	600,000,000	18,008,578,455	689,665,958	1,067,348,225	-	-	18,386,260,721
2016039_1	Accessability and	African Development Bank	Multilateral	Central	Government of Kenya	01/01/2016	15/12/2035	228,000,000	228,000,000	7,876,707,453	123,073,554	-	-	-	7,753,633,899
2016041_1	Financing for	International Development Association	Multilateral	Central	Government of Kenya	29/06/2016	15/02/2054	48,000,000	47,774,972	16,968,549,593	272,809,983	-	-	-	16,695,739,610
2016042_1	Health System	International Development Association	Multilateral	Central	Government of Kenya	04/07/2016	15/02/2054	105,900,000	105,900,000	15,583,907,496	274,355,648	-	-	-	16,151,225,320
2016043_1	Employment	International Development Association	Multilateral	Central	Government of Kenya	04/07/2016	15/05/2054	106,500,000	106,500,000	696,012,080	-	-	-	-	696,012,080
2016044_1	Upgrading of	Arab Bank For Econ. Dev. In	Multilateral	Central	Government of Kenya	25/05/2016	01/12/2045	11,000,000	11,000,000	1,646,432,889	32,974,200	26,248,947	-	-	1,639,707,636
2016047_1	Southern Africa	International Development Association	Multilateral	Central	Government of Kenya	04/07/2016	15/08/2054	12,800,000	12,800,000	10,985,683,420	-	-	-	-	11,089,436,093
2016048_1	Kenya National	Exim Bank of China	Bilateral	Central	Government of Kenya	19/05/2016	19/05/2037	650,000,000	650,000,000	22,055,692,316	367,353,197	602,069,855	-	-	22,290,408,974
2016049_1	Agricultural and	International Development Association	Multilateral	Central	Government of Kenya	14/10/2016	15/05/2054	142,600,000	142,600,000	551,864,125	-	-	-	-	551,864,125
2016050_1	Development of	Exim Bank India	Bilateral	Central	Government of Kenya	11/07/2016	11/05/2044	15,000,000	15,000,000	3,695,036,292	90,122,837	-	-	-	3,604,913,454
2016051_1	Upgrade of Rift	Exim Bank India	Bilateral	Central	Government of Kenya	28/11/2016	21/01/2035	194,740,598	194,740,598	23,953,751,736	1,140,654,845	-	-	-	22,813,096,891
2016052_1	Upgrading of	Exim Bank of China	Bilateral	Central	Government of Kenya	28/11/2016	31/12/2046	11,468,285	11,468,285	1,505,387,794	-	-	-	-	1,505,387,794
2016053_1	IT County	Government of Belgium	Bilateral	Central	Government of Kenya	28/11/2016	08/12/2023	5,804,118	5,804,118	228,563,778	76,187,926	-	-	-	152,375,852
2016056_1	Nationwide	KBC BANK	Bilateral	Central	Government of Kenya	28/11/2016	08/12/2023	5,804,118	5,804,118	-	-	-	-	-	-

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAID	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRUCTURED DEBT	CLOSING STOCK
2016057_1	Private Nationalwide	KBC BANK	Bilateral	Central Government	Government of Kenya	28/11/2016	08/12/2030	7,189,635	7,189,635	641,749,718	37,749,982	-	-	-	603,999,735
2016058_1	Last Mile	African Development Bank	Multilateral	Central Government	Government of Kenya	17/10/2016	01/08/2036	134,640,000	134,640,000	15,513,637,715	533,512,239	352,377,929	-	-	15,332,503,405
2016059_1	Hybrid	Agence Francaise De	Bilateral	Central Government	Government of Kenya	01/08/2016	30/06/2040	33,000,000	33,000,000	-	-	-	-	-	-
2016059_2	Hybrid	Agence Francaise De	Bilateral	Central Government	Government of Kenya	01/08/2016	30/06/2040	33,000,000	33,000,000	92,688,359	-	-	-	-	92,688,359
2016059_4	Hybrid	Agence Francaise De	Bilateral	Central Government	Government of Kenya	01/08/2016	30/06/2040	33,000,000	33,000,000	16,039,038	-	-	-	-	16,039,038
2016059_5	Hybrid	Agence Francaise De	Bilateral	Central Government	Government of Kenya	01/08/2016	30/06/2040	33,000,000	33,000,000	29,136,273	-	-	-	-	29,136,273
2016060_1	Additional Financing for	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	23/03/2016	15/12/2055	12,050,000	12,050,000	1,982,148,766	-	-	-	-	1,982,148,766
2017001_1	Rural Kenya Towns	African Development Bank	Multilateral	Central Government	Government of Kenya	09/01/2017	01/08/2042	381,191,000	381,191,000	21,237,214,425	-	3,513,124,272	-	-	24,750,338,696
2017002_1	Rural Kenya Towns	African Development Fund	Multilateral	Central Government	Government of Kenya	09/01/2017	01/08/2046	5,134,564	5,134,564	-	-	-	-	-	-
2017002_2	Rural Kenya Towns	African Development Fund	Multilateral	Central Government	Government of Kenya	09/01/2017	01/08/2046	5,134,564	5,134,564	404,112,247	8,026,848	43,727,181	-	-	439,812,562
2017003_1	Rural Kenya Lake Victoria	African Development Fund	Multilateral	Central Government	Government of Kenya	09/01/2017	01/08/2046	3,770,000	14,277	-	-	-	-	-	-
2017003_2	Rural Kenya Lake Victoria	African Development Fund	Multilateral	Central Government	Government of Kenya	09/01/2017	01/08/2046	3,770,000	14,277	2,509,163	51,207	-	-	-	2,457,955
2017004_1	Ruiru Phase II	Government of France	Bilateral	Central Government	Government of Kenya	04/02/2017	30/06/2050	19,000,000	19,000,000	459,324,692	-	-	-	-	459,324,692
2017005_1	Ruiru Phase II	Government of France	Bilateral	Central Government	Government of Kenya	04/02/2017	31/12/2049	30,250,000	30,250,000	1,329,623,347	-	-	-	-	1,329,623,347
2017007_1	Ruiru Phase II Distribution	Exim Bank of China	Bilateral	Central Government	Government of Kenya	21/02/2017	21/09/2035	496,979,883	496,979,883	613,328,602	26,666,461	-	-	-	586,662,141
2017009_1	Construction of	Exim Bank of China	Bilateral	Central Government	Government of Kenya	20/02/2017	21/01/2035	181,887,500	181,887,500	17,814,720,376	809,760,017	-	-	-	17,004,960,360
2017010_1	Kenya Technical	Exim Bank of China	Bilateral	Central Government	Government of Kenya	14/02/2017	21/01/2035	134,967,400	134,967,400	16,260,084,401	-	301,665,946	-	-	16,561,750,347
2017011_1	Kenya Karimenu	Exim Bank of China	Bilateral	Central Government	Government of Kenya	14/02/2017	21/01/2035	200,530,600	200,530,600	19,524,351,319	-	3,904,157,850	-	-	23,428,509,168
2017013_1	Ruiru Climate Smart Agriculture	International Development Association	Multilateral	Central Government	Government of Kenya	07/04/2017	15/05/2055	184,700,000	184,700,000	28,644,319,274	-	1,796,268,630	-	-	30,440,587,904
2017014_1	Kenya Power	Exim Bank of China	Bilateral	Central Government	Government of Kenya	04/04/2017	21/01/2036	575,507,992	575,507,992	2,359,568,960	-	1,118,283,257	-	-	3,477,852,217
2017015_2	Last Mile Southern Africa	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	20/03/2017	20/03/2027	500,000,000	500,000,000	13,708,166,667	1,370,816,667	-	-	-	12,337,350,000
2017016_1	Last Mile	Agence Francaise De	Bilateral	Central Government	Government of Kenya	07/03/2017	27/03/2038	90,000,000	90,000,000	-	-	-	-	-	-
2017016_2	Last Mile	Agence Francaise De	Bilateral	Central Government	Government of Kenya	07/03/2017	27/03/2038	90,000,000	90,000,000	50,921,431	1,697,381	-	-	-	49,224,050
2017016_3	Last Mile	Agence Francaise De	Bilateral	Central Government	Government of Kenya	07/03/2017	27/03/2038	90,000,000	90,000,000	244,427,802	8,147,594	-	-	-	236,280,209
2017016_4	Last Mile	Agence Francaise De	Bilateral	Central Government	Government of Kenya	07/03/2017	27/03/2038	90,000,000	90,000,000	162,943,649	5,431,455	-	-	-	157,512,194
2017017_1	Additional Financing for the	International Development Association	Multilateral	Central Government	Government of Kenya	27/04/2017	01/02/2056	36,800,000	25,740,372	4,235,019,769	-	-	-	-	4,235,019,769
2017018_2	Kimwarer Dam	Intesa SanPaolo	Buyers Credit	Central Government	Government of Kenya	18/04/2017	09/11/2035	258,688,882	71,878,751	3,910,465,841	-	-	-	-	3,910,465,841
2017018_3	Kimwarer Dam	Intesa SanPaolo	Buyers Credit	Central Government	Government of Kenya	18/04/2017	09/11/2035	258,688,882	71,878,751	5,524,720,022	-	-	-	-	5,524,720,022
2017019_2	Amor Dam	Intesa SanPaolo	Buyers Credit	Central Government	Government of Kenya	18/04/2017	18/01/2036	319,620,697	91,852,267	5,064,291,374	-	-	-	-	5,064,291,374
2017019_3	Amor Dam	Intesa SanPaolo	Buyers Credit	Central Government	Government of Kenya	18/04/2017	18/01/2036	319,620,697	91,852,267	6,992,723,970	-	-	-	-	6,992,723,970
2017020_1	Cancer Center at	Saudi Development Fund	Bilateral	Central Government	Government of Kenya	01/01/2017	17/07/2019	37,500,000	37,500,000	-	-	-	-	-	-
2017021_1	Development Response to	International Development Association	Multilateral	Central Government	Government of Kenya	29/05/2017	15/02/2055	73,900,000	73,900,000	7,783,837,497	-	1,291,691,865	-	-	9,075,529,362
2017022_1	Kapchorwa	African Development Bank	Multilateral	Central Government	Government of Kenya	31/05/2017	01/10/2042	82,000,000	82,000,000	4,648,657,600	-	505,872,623	-	-	5,154,530,224
2017023_1	Kapchorwa	African Development Fund	Multilateral	Central Government	Government of Kenya	19/05/2017	01/08/2053	35,113,000	35,113,000	-	-	-	-	-	-
2017023_2	Kapchorwa	African Development Fund	Multilateral	Central Government	Government of Kenya	19/05/2017	01/08/2053	35,113,000	35,113,000	3,440,945,724	66,854,756	303,168,064	-	-	3,677,259,032
2017025_1	Transmission	Societe Generale	Commercial Bank	Central Government	Government of Kenya	07/04/2017	07/10/2035	21,611,147	21,611,147	564,913,745	81,838,025	335,328,827	-	-	818,404,548
2017026_1	South Sudan Regional	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	24/04/2017	31/03/2035	90,000,000	90,000,000	-	-	-	-	-	-
2017027_1	Mombasa Port	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	31/03/2017	31/03/2035	50,000,000	50,000,000	-	-	-	-	-	-
2017028_1	Sanitation	International Development Association	Multilateral	Central Government	Government of Kenya	21/06/2017	15/02/2055	27,400,000	27,400,000	-	-	-	-	-	-
2017029_1	Sanitation	International Development Association	Multilateral	Central Government	Government of Kenya	21/06/2017	15/08/2047	248,100,000	248,100,000	14,872,137,809	-	7,296,510,251	-	-	22,168,648,061
2017030_1	Ruiru Phase II	Deutsche Bank	Buyers Credit	Central Government	Government of Kenya	14/06/2017	14/06/2035	105,417,579	105,417,579	2,866,380,785	-	-	-	-	2,866,380,785
2017031_1	Ruiru Phase II	Deutsche Bank	Buyers Credit	Central Government	Government of Kenya	14/06/2017	14/06/2035	27,633,375	27,633,375	-	-	-	-	-	-
2017032_1	Konza Techno	Unicredit SPA	Bilateral	Central Government	Government of Kenya	14/06/2017	14/06/2035	441,404,103	436,884,751	-	-	-	-	-	-
2017032_2	Konza Techno	Unicredit SPA	Bilateral	Central Government	Government of Kenya	14/06/2017	14/06/2035	441,404,103	436,884,751	28,863,832,950	2,048,135,838	-	-	-	26,815,697,112
2017032_3	Konza Techno	Unicredit SPA	Bilateral	Central Government	Government of Kenya	14/06/2017	14/06/2035	441,404,103	436,884,751	3,944,588,811	1,314,862,938	-	-	-	2,629,725,874
2017033_1	Kenya Power	Exim Bank of China	Bilateral	Central Government	Government of Kenya	16/05/2017	21/01/2036	319,827,810	319,827,810	-	-	-	-	-	-

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STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSORMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAY	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRICTED DEBT	CLOSING STOCK
2017034_1	Irrigation	Instituto De Credito Kingdom Of Spain.	Bilateral	Central Government	Government of Kenya	18/07/2017	08/03/2039	6,825,738	6,825,738	134,397,383	-	211,341,641	-	-	345,739,024
2017035_1	Machoko	BELFIUS BANK SA	Buyers Credit	Central	Government of Kenya	29/05/2017	03/02/2034	26,377,743	26,377,743	938,980,669	39,872,960	-	-	-	899,107,709
2017035_2	Machoko	BELFIUS BANK SA	Buyers Credit	Central	Government of Kenya	29/05/2017	03/02/2034	26,377,743	26,377,743	2,298,765,015	99,946,305	-	-	-	2,198,818,710
2017036_1	Financing For Rehabilitation of Nairobi City	International Development Association	Multilateral	Central Government	Government of Kenya	07/08/2017	15/05/2047	46,900,000	46,900,000	1,722,589,939	101,579,652	1,850,840,730	-	-	3,471,851,017
2017037_1	Kibigwi - Thika 220KV	Exim Bank of China	Bilateral	Central Government	Government of Kenya	01/08/2017	21/01/2036	90,286,383	90,286,383	-	-	-	-	-	-
2017038_2	Mombasa Port	Government of Japan	Bilateral	Central	Government of Kenya	04/07/2017	20/08/2047	12,466,000	12,466,000	564,626,075	-	3,022,259,191	-	-	3,586,885,267
2017038_3	Mombasa Port	Government of Japan	Bilateral	Central	Government of Kenya	04/07/2017	20/08/2047	12,466,000	12,466,000	113,797,595	-	89,238,233	-	-	203,035,827
2017039_1	Homabay Cluster On Solar	KBC BANK	Bilateral	Central	Government of Kenya	18/07/2017	25/11/2033	8,174,912	8,174,912	949,264,993	41,272,392	-	-	-	907,992,600
2017040_1	Access Project Kenya National	International Development Association	Multilateral	Central Government	Government of Kenya	05/09/2017	15/05/2047	133,800,000	133,800,000	4,048,884,527	289,794,403	208,084,513	-	-	3,968,174,636
2017041_1	Wide Remote Kenya National	Exim Bank of China	Bilateral	Central Government	Government of Kenya	31/08/2017	21/03/2036	438,000,000	438,000,000	-	-	-	-	-	-
2017042_1	Underground Kenya National	Exim Bank of China	Bilateral	Central Government	Government of Kenya	15/05/2017	21/03/2037	1,200,000,000	1,200,000,000	-	-	-	-	-	-
2017043_1	Underground Kenya National	Exim Bank of China	Bilateral	Central Government	Government of Kenya	15/05/2017	21/03/2037	685,000,000	685,000,000	-	-	-	-	-	-
2017045_1	Geothermal Unit Kenya National	European Investment Bank	Multilateral	Central Government	Government of Kenya	04/09/2017	15/05/2041	72,000,000	72,000,000	2,016,844,943	-	737,440,459	-	-	2,754,285,401
2017046_1	Secondary Program Kenya National	International Development Association	Multilateral	Central Government	Government of Kenya	27/09/2017	15/05/2047	175,500,000	175,500,000	9,965,912,923	380,111,492	9,523,828,746	-	-	19,109,630,176
2017047_1	Strengthen Kenya National	International Development Association	Multilateral	Central Government	Government of Kenya	27/09/2017	15/03/2048	131,600,000	131,600,000	7,546,135,593	285,029,472	-	-	-	7,261,106,120
2017048_1	Kenya Urban Support Program Kenya National	International Development Association	Multilateral	Central Government	Government of Kenya	14/09/2017	15/02/2047	300,000,000	300,000,000	34,921,148,705	610,698,825	312,088,172	-	-	34,622,538,052
2017049_1	Trade and Development Bank Kenya National	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	06/10/2017	11/10/2025	750,000,000	750,000,000	5,346,185,000	1,069,237,000	-	-	-	4,276,948,000
2017049_2	Trade and Development Bank Kenya National	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	06/10/2017	11/10/2025	750,000,000	750,000,000	39,849,640,500	6,641,606,750	-	-	-	33,208,033,750
2017050_2	Itanaga Water Kenya National	KBC BANK	Bilateral	Central	Government of Kenya	09/10/2017	24/03/2035	9,189,451	9,189,451	825,531,114	40,892,400	-	-	-	784,638,714
2017050_3	Itanaga Water Kenya National	KBC BANK	Bilateral	Central	Government of Kenya	09/10/2017	24/03/2035	9,189,451	9,189,451	125,547,382	5,502,060	-	-	-	121,045,322
2017052_1	Our Future Kenya National	Unicredit Bank Austria	Buyers Credit	Central Government	Government of Kenya	23/11/2017	03/06/2038	6,400,000	6,400,000	840,097,919	-	-	-	-	840,097,919
2017053_1	Commissioning of Dams 4000 Kenya National	ING Bank Germany	Buyers Credit	Central Government	Government of Kenya	04/12/2017	04/12/2024	8,783,120	8,767,886	411,042,563	82,208,513	-	-	-	328,834,050
2017054_1	Commissioning of Dams 4000 Kenya National	ING Bank Germany	Buyers Credit	Central Government	Government of Kenya	04/12/2017	04/06/2035	45,917,680	52,875,545	5,806,389,973	345,723,560	-	-	-	5,460,666,414
2017055_1	Maternal & New born Care Unit in Kenya National	Estate Group of Banks	Commercial Bank	Central Government	Government of Kenya	07/12/2017	03/10/2040	5,000,000	5,000,000	656,326,500	-	-	-	-	656,326,500
2017056_2	AW 139 Kenya National	Unicredit SPA	Bilateral	Central	Government of Kenya	11/12/2017	28/04/2030	51,854,861	51,854,861	4,049,910,205	311,531,552	-	-	-	3,738,378,650
2017056_3	AW 139 Kenya National	Unicredit SPA	Bilateral	Central	Government of Kenya	11/12/2017	28/04/2030	51,854,861	51,854,861	114,257,419	114,257,419	-	-	-	-
2017057_1	Computed Kenya National	China Development Bank	Commercial Bank	Central Government	Government of Kenya	11/12/2017	15/04/2023	67,300,000	67,300,000	1,270,747,050	1,270,747,050	-	-	-	-
2017058_1	Kenya Advanced Kenya National	Korea Economic Dev Co-operation Fund	Bilateral	Central Government	Government of Kenya	28/12/2017	20/12/2057	94,697,000	94,697,000	2,280,868,036	-	848,722,332	-	-	3,129,590,368
2017059_2	C-27J Spartan Kenya National	Unicredit SPA	Bilateral	Central	Government of Kenya	11/12/2017	31/10/2029	198,448,276	198,448,276	16,498,655,730	1,099,910,362	-	-	-	15,398,745,348
2017059_3	C-27J Spartan Kenya National	Unicredit SPA	Bilateral	Central	Government of Kenya	11/12/2017	31/10/2029	198,448,276	198,448,276	2,396,298,912	159,753,261	-	-	-	2,236,545,651
2017060_1	Regional Kenya National	European Investment Bank	Multilateral	Central	Government of Kenya	28/08/2017	15/05/2039	50,000,000	50,000,000	-	-	-	-	-	-
2017061_1	Kenya Power Kenya National	European Investment Bank	Multilateral	Central	Government of Kenya	27/03/2017	15/02/2039	60,000,000	60,000,000	-	-	-	-	-	-
2017064_1	Kenya Airways Kenya National	Kenya Airways	Public	Central	Kenya Airways	14/11/2017	30/09/2026	750,000,000	750,000,000	59,893,537,404	2,827,036,838	-	-	-	57,066,500,565
2017065_1	Agribusiness Kenya National	Exim Bank U.S.A	Bilateral	Central	Government of Kenya	11/01/2017	11/03/2046	100,000,000	100,000,000	-	-	-	-	-	-
2018002_1	2 and 3 Kenya National	Government of Japan	Bilateral	Central Government	Government of Kenya	16/03/2018	16/09/2022	10,077,000	10,077,000	-	-	-	-	-	-
2018003_1	International Sovereign Bond Kenya National	Citigroup Global Markets Deutschland AG	Commercial Bank	Central Government	Government of Kenya	28/02/2018	28/02/2028	1,000,000,000	1,000,000,000	123,373,500,000	-	-	-	-	123,373,500,000
2018004_1	International Sovereign Bond Kenya National	Citigroup Global Markets Deutschland AG	Commercial Bank	Central Government	Government of Kenya	28/02/2018	27/08/2048	1,000,000,000	1,000,000,000	123,373,500,000	-	-	-	-	123,373,500,000

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY	BORROWER CATEGORY	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAID	DRAW DOWNS	PRINCIPAL REFINANCED	RESTRUCTURED DEBT	CLOSING STOCK
2018005_1	Samatar-Wajir Road Project	KUWAIT FUND FOR ARAB ECONOMIC DEV.	Bilateral	Central Government	Government of Kenya	15/05/2018	31/05/2043	7,000,000	7,000,000	-	-	-	-	-	-
2018006_1	Enable Youth	African Development Fund	Multilateral	Central Government	Government of Kenya	23/05/2018	15/11/2048	21,277,000	21,277,000	-	-	-	-	-	-
2018006_2	Enable Youth	African Development Fund	Multilateral	Central Government	Government of Kenya	23/05/2018	15/11/2048	21,277,000	21,277,000	147,431,206	-	433,013,549	-	-	580,444,755
2018007_1	Kenya Airways (KQ) Refinancing	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	21/06/2018	22/06/2029	200,000,000	200,000,000	14,804,820,000	2,467,470,000	-	-	-	12,337,350,000
2018009_1	Business Development	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	22/06/2018	15/05/2058	40,000,000	40,000,000	1,853,765,958	-	321,606,150	-	-	2,175,372,108
2018010_1	Mwache Dam	Agence Francaise De	Bilateral	Central Government	Government of Kenya	21/06/2018	01/09/2038	120,000,000	120,000,000	-	-	-	-	-	-
2018010_3	Mwache Dam	Agence Francaise De	Bilateral	Central Government	Government of Kenya	21/06/2018	01/09/2038	120,000,000	120,000,000	18,057,462	-	-	-	-	18,057,462
2018010_4	Mwache Dam	Agence Francaise De	Bilateral	Central Government	Government of Kenya	21/06/2018	01/09/2038	120,000,000	120,000,000	262,530,600	-	-	-	-	262,530,600
2018010_5	Mwache Dam	Agence Francaise De	Bilateral	Central Government	Government of Kenya	21/06/2018	01/09/2038	120,000,000	120,000,000	47,354,775	-	-	-	-	47,354,775
2018010_6	Mwache Dam	Agence Francaise De	Bilateral	Central Government	Government of Kenya	21/06/2018	01/09/2038	120,000,000	120,000,000	45,848,600	-	-	-	-	45,848,600
2018010_7	Mwache Dam	Agence Francaise De	Bilateral	Central Government	Government of Kenya	21/06/2018	01/09/2038	120,000,000	120,000,000	10,745,983	-	-	-	-	10,745,983
2018010_8	Mwache Dam	Agence Francaise De	Bilateral	Central Government	Government of Kenya	21/06/2018	01/09/2038	120,000,000	120,000,000	7,887,977	-	-	-	-	7,887,977
2018010_9	Mwache Dam	Agence Francaise De	Bilateral	Central Government	Government of Kenya	21/06/2018	01/09/2038	120,000,000	120,000,000	-	-	10,249,326	-	-	10,249,326
2018011_1	Kenya Nairobi	Exim Bank of China	Bilateral	Central Government	Government of Kenya	01/01/2018	21/09/2038	1,190,253,600	1,190,253,600	15,089,155,632	-	3,270,517,626	-	-	18,359,673,258
2018012_1	Bosto Dam	Exim Bank of China	Bilateral	Central Government	Government of Kenya	04/09/2018	21/01/2035	171,021,786	171,021,786	-	-	-	-	-	-
2018015_1	Resilience in Kenya Industry and	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	24/12/2018	15/08/2058	8,000,000	8,000,000	35,441,631	-	127,589,872	-	-	163,031,503
2018016_1	East Africa's Transformation	International Development Association	Multilateral	Central Government	Government of Kenya	03/08/2018	15/03/2048	41,400,000	41,400,000	464,970,087	-	20,515,673	-	-	485,485,760
2018017_1	Disaster Risk Management	International Development Association	Multilateral	Central Government	Government of Kenya	18/12/2018	15/10/2048	51,500,000	51,500,000	1,800,231,937	-	828,279,079	-	-	2,628,511,016
2018018_1	East Africa's Transformation	International Development Association	Multilateral	Central Government	Government of Kenya	26/07/2018	15/02/2048	165,400,000	165,400,000	21,711,280,620	-	-	-	-	21,711,280,620
2018019_1	East Africa's Transformation	International Development Association	Multilateral	Central Government	Government of Kenya	27/06/2018	15/05/2025	1,900,000	399,710	29,589,009	4,931,143	-	-	-	24,657,867
2019001_1	Technical	Agence Francaise De	Bilateral	Central Government	Government of Kenya	23/01/2019	31/05/2044	30,000,000	60,000,000	-	-	-	-	-	-
2019001_2	Technical	Agence Francaise De	Bilateral	Central Government	Government of Kenya	23/01/2019	31/05/2044	30,000,000	60,000,000	656,326,500	-	-	-	-	656,326,500
2019001_3	Technical	Agence Francaise De	Bilateral	Central Government	Government of Kenya	23/01/2019	31/05/2044	30,000,000	60,000,000	3,937,959,000	-	-	-	-	3,937,959,000
2019001_4	Technical	Agence Francaise De	Bilateral	Central Government	Government of Kenya	23/01/2019	31/05/2044	30,000,000	60,000,000	1,618,501,149	-	-	-	-	1,618,501,149
2019002_1	Eastern and	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	17/01/2019	23/01/2029	250,000,000	250,000,000	23,989,291,669	1,713,520,833	-	-	-	22,275,770,835
2019003_1	Renjaoubi and Economic	International Development Association	Multilateral	Central Government	Government of Kenya	31/01/2019	15/04/2053	215,900,000	215,900,000	6,157,307,356	-	2,383,960,295	-	-	8,541,267,650
2019004_1	Equivalent	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	27/02/2019	27/02/2029	1,250,000,000	1,250,000,000	-	-	-	-	-	-
2019004_2	Equivalent	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	27/02/2019	27/02/2029	1,250,000,000	1,250,000,000	23,989,291,667	1,713,520,833	-	-	-	22,275,770,833
2019004_3	Equivalent	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	27/02/2019	27/02/2029	1,250,000,000	1,250,000,000	37,012,050,000	4,626,506,250	-	-	-	32,385,543,750
2019004_4	Equivalent	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	27/02/2019	27/02/2029	1,250,000,000	1,250,000,000	42,442,447,000	5,305,305,875	-	-	-	37,137,141,125
2019005_1	Reinforcement of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	14/03/2019	31/07/2039	94,000,000	94,000,000	-	-	-	-	-	-
2019005_2	Reinforcement of	Agence Francaise De	Bilateral	Central Government	Government of Kenya	14/03/2019	31/07/2039	94,000,000	94,000,000	-	-	1,968,979,500	-	-	1,968,979,500
2019006_1	Kenya Konza	Exim Bank of China	Bilateral	Central Government	Government of Kenya	26/04/2019	21/03/2039	1,225,000,000	1,225,000,000	10,668,293,467	-	368,085,567	-	-	11,036,379,034
2019007_1	Sovereign Bond	Citigroup Global Markets Europe AG	Commercial Bank	Central Government	Government of Kenya	22/05/2019	22/05/2027	900,000,000	900,000,000	111,036,150,000	-	-	-	-	111,036,150,000
2019008_1	Sovereign Bond	Citigroup Global Markets Europe AG	Commercial Bank	Central Government	Government of Kenya	22/05/2019	22/05/2032	1,200,000,000	1,200,000,000	148,048,200,000	-	-	-	-	148,048,200,000
2019009_1	Green Zones	African Development Bank	Multilateral	Central Government	Government of Kenya	23/04/2019	15/08/2044	5,204,000	5,204,000	364,894,582	-	-	-	-	364,894,582
2019010_1	Green Zones	African Development Fund	Multilateral	Central Government	Government of Kenya	23/04/2019	01/11/2049	29,690,000	29,690,000	-	-	-	-	-	-
2019010_2	Green Zones	African Development Fund	Multilateral	Central Government	Government of Kenya	23/04/2019	01/11/2049	29,690,000	29,690,000	1,037,811,706	-	274,034,565	-	-	1,311,846,271
2019011_1	Monsoon of Youth	International Development Association	Multilateral	Central Government	Government of Kenya	19/06/2019	15/02/2049	540,300,000	540,299,998	89,079,800,906	-	-	-	-	89,079,800,906
2019012_1	Monsoon of Youth	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	30/12/2019	28/02/2058	12,000,000	12,000,000	-	-	-	-	-	-
2019013_1	Biodiversity	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	30/12/2019	15/05/2058	29,000,000	29,000,000	-	-	-	-	-	-
2019015_1	Basin	African Development Fund	Multilateral	Central Government	Government of Kenya	01/01/2019	15/08/2048	2,910,000	2,910,000	-	-	-	-	-	-

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2019015_2	Basin	African Development Fund	Multilateral	Central Government	Government of Kenya	01/01/2019	15/08/2048	2,910,000	2,910,000	83,919,082	-	32,301,765	-	-	116,220,847
2019016_1	Basin	African Development Bank	Multilateral	Central Government	Government of Kenya	19/06/2019	15/08/2040	59,407,000	59,407,000	1,469,697,641	-	1,016,461,216	-	-	2,486,158,857
2019017_1	Supplementary Financing for	African Development Bank	Multilateral	Central Government	Government of Kenya	01/01/2019	15/08/2041	26,510,000	26,510,000	1,411,386,915	-	-	-	-	1,411,386,915
2019018_1	purpose Water	African Development Bank	Multilateral	Central Government	Government of Kenya	19/06/2019	15/08/2044	43,192,813	43,192,813	3,489,512,466	-	533,743,525	-	-	4,023,255,991
2019019_1	purpose Water	African Development Bank	Multilateral	Central Government	Government of Kenya	19/06/2019	15/08/2044	192,569,766	192,569,766	14,130,206,333	-	2,615,795,249	-	-	16,746,001,582
2019020_1	Housing Finance	Intl Bank for Reconstruction & Development	Multilateral	Central Government	Government of Kenya	05/12/2019	15/07/2044	219,000,000	219,000,000	11,143,643,020	-	1,099,569,613	-	-	12,243,212,633
2019021_1	Project for the	Instituto De Credito Kingdom Of Spain	Bilateral	Central Government	Government of Kenya	25/01/2019	30/09/2054	23,250,000	23,250,000	2,867,564,814	-	152,686,668	-	-	3,020,251,482
2019022_1	Mombasa Gate	Government of Japan	Bilateral	Central Government	Government of Kenya	05/12/2019	20/06/2059	47,800,000	47,800,000	87,798,685	-	-	-	-	87,798,685
2019022_2	Mombasa Gate	Government of Japan	Bilateral	Central Government	Government of Kenya	05/12/2019	20/06/2059	47,800,000	47,800,000	-	-	953,391,838	-	-	953,391,838
2020001_1	Conservation of the Water and	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	02/01/2020	15/05/2058	11,000,000	11,000,000	389,075,600	-	-	-	-	389,075,600
2020002_1	Five Footbridges	Banco Bilbao Viciaya Argentina, S.A	Financial Institution	Central Government	Government of Kenya	17/01/2020	17/01/2035	11,805,819	11,805,819	734,924,955	-	703,718,414	-	-	1,438,643,368
2020003_1	Five Footbridges	Banco Bilbao Viciaya Argentina, S.A	Financial Institution	Central Government	Government of Kenya	17/01/2020	17/06/2025	2,083,380	2,083,380	164,085,293	27,347,549	-	-	-	136,737,744
2020004_1	Mombasa	Government of Japan	Bilateral	Central Government	Government of Kenya	27/02/2020	20/09/2059	37,090,000	37,090,000	68,367,897	-	-	-	-	68,367,897
2020004_2	Mombasa	Government of Japan	Bilateral	Central Government	Government of Kenya	27/02/2020	20/09/2059	37,090,000	37,090,000	626,511,771	-	-	-	-	626,511,771
2020005_1	Nairobi Water & Sewerage	Agence Francaise De Coopération	Bilateral	Central Government	Government of Kenya	02/03/2020	31/03/2040	100,000,000	100,000,000	-	-	-	-	-	-
2020005_2	Nairobi Water & Sewerage	Agence Francaise De Coopération	Bilateral	Central Government	Government of Kenya	02/03/2020	31/03/2040	100,000,000	100,000,000	393,795,900	-	-	-	-	393,795,900
2020006_1	Emergency	International Development Association	Multilateral	Central Government	Government of Kenya	03/04/2020	15/11/2049	45,500,000	45,500,000	4,216,454,019	-	57,364,271	-	-	4,273,818,290
2020007_1	Operationalization of the	African Development Bank	Multilateral	Central Government	Government of Kenya	02/04/2020	15/05/2045	90,000,000	90,000,000	5,906,938,500	-	-	-	-	5,906,938,500
2020008_1	Credit Facility	International Monetary Fund	Multilateral	Central Government	Government of Kenya	30/04/2020	11/05/2030	542,800,000	542,800,000	89,491,978,800	-	-	-	-	89,491,978,800
2020009_1	Growth and	International Development Association	Multilateral	Central Government	Government of Kenya	20/05/2020	15/05/2050	750,000,000	750,000,000	92,530,125,000	-	-	-	-	92,530,125,000
2020010_1	Growth and	Intl Bank for Reconstruction & Development	Multilateral	Central Government	Government of Kenya	20/05/2020	15/05/2049	250,000,000	250,000,000	30,843,375,000	-	-	-	-	30,843,375,000
2020011_1	Growth and	International Development Association	Multilateral	Central Government	Government of Kenya	02/06/2020	15/08/2045	89,100,000	89,100,000	1,247,902,147	-	602,006,093	-	-	1,849,908,240
2020012_1	Kenya-Sagana	African Development Bank	Multilateral	Central Government	Government of Kenya	09/01/2020	15/08/2044	31,150,000	31,150,000	1,265,264,634	-	544,271,328	-	-	1,809,535,962
2020013_1	Kenya-Sagana	African Development Bank	Multilateral	Central Government	Government of Kenya	09/01/2020	15/02/2044	178,020,000	178,020,000	6,341,510,011	-	2,277,417,466	-	-	8,618,927,477
2020014_1	COVID-19	African Development Bank	Multilateral	Central Government	Government of Kenya	22/05/2020	01/02/2044	188,000,000	188,000,000	24,677,876,400	-	-	-	-	24,677,876,400
2020015_1	Locust	International Development Association	Multilateral	Central Government	Government of Kenya	28/05/2020	01/05/2051	39,300,000	39,300,000	3,388,990,776	-	861,272,458	-	-	4,250,263,235
2020016_1	Youth	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	21/02/2020	30/06/2058	20,000,000	20,000,000	43,762,067	-	43,930,723	-	-	87,692,790
2020018_1	Bagamoyo	African Development Bank	Multilateral	Central Government	Government of Kenya	10/06/2020	15/05/2045	108,000,000	108,000,000	-	-	1,209,065,259	-	-	1,209,065,259
2020019_1	Honorio-Lunga	African Development Fund	Multilateral	Central Government	Government of Kenya	10/06/2020	15/11/2050	46,360,000	46,360,000	-	-	-	-	-	-
2020019_2	Honorio-Lunga	African Development Fund	Multilateral	Central Government	Government of Kenya	10/06/2020	15/11/2050	46,360,000	46,360,000	254,971,234	-	496,326,456	-	-	751,297,730
2020020_1	Supply of the	Government of France	Bilateral	Central Government	Government of Kenya	27/08/2020	30/12/2061	33,000,000	33,000,000	2,684,359,344	-	334,143,207	-	-	3,018,502,552
2020021_1	Supply of the	Government of Japan	Bilateral	Central Government	Government of Kenya	27/08/2020	20/08/2050	8,000,000	8,000,000	7,382,384,000	-	-	-	-	7,382,384,000
2020022_1	Settlement	International Development Association	Multilateral	Central Government	Government of Kenya	17/08/2020	15/04/2051	134,800,000	134,800,000	147,949,120	-	314,015,181	-	-	461,964,300
2020023_1	Settlement	International Development Association	Multilateral	Central Government	Government of Kenya	07/10/2020	01/05/2051	669,200,000	669,200,000	7,251,843,967	-	1,341,205,166	-	-	8,593,049,134
2020024_1	Lake Victoria	Agence Francaise De Coopération	Bilateral	Central Government	Government of Kenya	02/10/2020	31/03/2041	20,000,000	20,000,000	-	-	-	-	-	-
2020024_2	Lake Victoria	Agence Francaise De Coopération	Bilateral	Central Government	Government of Kenya	02/10/2020	31/03/2041	20,000,000	20,000,000	-	-	518,226,610	-	-	518,226,610
2020025_1	ASAL Rural	Agence Francaise De Coopération	Bilateral	Central Government	Government of Kenya	02/10/2020	30/11/2040	60,000,000	60,000,000	-	-	-	-	-	-
2020026_1	Expansion of	European Investment Bank	Multilateral	Central Government	Government of Kenya	01/10/2020	31/03/2043	35,000,000	35,000,000	-	-	-	-	-	-
2020028_1	Business	International Fund For Agricultural Dev.	Multilateral	Central Government	Government of Kenya	16/07/2020	15/05/2060	24,150,000	24,150,000	-	-	262,530,600	-	-	262,530,600

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2020029_1	Upper Tana Catchment	International Fund For Agricultural Dev.	Multilateral	Central Government of Kenya	Government of Kenya	13/07/2020	15/02/2053	11,750,000	11,750,000	987,171,844	-	468,700,477	-	-	1,455,872,321
2021001_1	Sanitar-Wajir Road Project	Organisation of Petroleum Exp Countries	Multilateral	Central Government of Kenya	Government of Kenya	02/02/2021	15/05/2040	20,000,000	20,000,000	-	-	-	-	-	-
2021002_1	Thanaa Water	KBC BANK	Bilateral	Central Government of Kenya	Government of Kenya	01/01/2021	15/06/2039	8,300,579	8,300,579	152,870,643	-	-	-	-	152,870,643
2021003_1	Vocational	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	11/01/2021	15/11/2050	26,900,000	26,900,000	-	-	-	-	-	-
2021003_2	Technical and Vocational	African Development Fund	Multilateral	Central Government of Kenya	Government of Kenya	11/01/2021	15/11/2050	26,900,000	26,900,000	13,346,763	-	-	-	-	13,346,763
2021004_1	Nairobi ITS	Export - Import Bank - Korea	Export Credit	Central Government of Kenya	Government of Kenya	29/01/2021	20/01/2061	61,000,000	61,000,000	-	-	101,583,897	-	-	101,583,897
2021005_1	Establishment of Nairobi ITS	Export - Import Bank - Korea	Export Credit	Central Government of Kenya	Government of Kenya	29/01/2021	20/01/2061	59,000,000	59,000,000	-	-	103,959,667	-	-	103,959,667
2021006_1	Establishment	Export - Import Bank - Korea	Export Credit	Central Government of Kenya	Government of Kenya	29/01/2021	20/01/2061	100,000,000	100,000,000	-	-	-	-	-	-
2021007_1	Extended Credit	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	01/04/2021	21/12/2032	450,530,000	450,530,000	15,288,518,082	-	-	-	-	15,288,518,082
2021007_2	Extended Credit	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	01/04/2021	21/12/2032	450,530,000	450,530,000	13,345,070,539	-	-	-	-	13,345,070,539
2021007_3	Extended Credit	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	01/04/2021	21/12/2032	450,530,000	450,530,000	8,428,495,176	-	-	-	-	8,428,495,176
2021007_4	Extended Credit	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	01/04/2021	21/12/2032	450,530,000	450,530,000	-	-	6,200,165,314	-	-	6,200,165,314
2021007_5	Extended Credit	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	01/04/2021	21/12/2032	450,530,000	450,530,000	-	-	32,937,954,360	-	-	32,937,954,360
2021008_1	Extended Fund	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	02/04/2021	31/01/2033	751,780,000	751,780,000	24,695,768,310	-	-	-	-	24,695,768,310
2021008_2	Extended Fund	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	02/04/2021	31/01/2033	751,780,000	751,780,000	34,917,926,161	-	-	-	-	34,917,926,161
2021008_3	Extended Fund	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	02/04/2021	31/01/2033	751,780,000	751,780,000	23,413,445,144	-	-	-	-	23,413,445,144
2021008_4	Extended Fund	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	02/04/2021	31/01/2033	751,780,000	751,780,000	-	-	22,901,275,106	-	-	22,901,275,106
2021008_5	Extended Fund	International Monetary Fund	Multilateral	Central Government of Kenya	Government of Kenya	02/04/2021	31/01/2033	751,780,000	751,780,000	-	-	22,256,173,902	-	-	22,256,173,902
2021009_1	Kenya Cereals	International Fund For Agricultural Dev.	Multilateral	Central Government of Kenya	Government of Kenya	16/02/2021	01/05/2046	46,210,000	46,210,000	52,506,120	-	-	-	-	65,632,650
2021009_2	Kenya Cereals	International Fund For Agricultural Dev.	Multilateral	Central Government of Kenya	Government of Kenya	16/02/2021	01/05/2046	46,210,000	46,210,000	-	-	65,632,650	-	-	65,632,650
2021010_1	High-Performance Reforms for an	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	14/06/2021	15/05/2051	750,000,000	750,000,000	92,530,125,000	-	-	-	-	92,530,125,000
2021011_1	International Sovereign Bond	Cligroup Global Markets Europe AG	Commercial Bank	Central Government of Kenya	Government of Kenya	14/06/2021	23/01/2034	1,000,000,000	1,000,000,000	123,373,500,000	-	-	-	-	123,373,500,000
2021012_1	Sanitar-Wajir	Arab Bank For Econ Dev In Saudi Development Fund	Bilateral	Central Government of Kenya	Government of Kenya	07/06/2021	01/03/2049	15,000,000	15,000,000	-	-	-	-	-	-
2021013_1	Sanitar-Wajir	Arab Bank For Econ Dev In Saudi Development Fund	Bilateral	Central Government of Kenya	Government of Kenya	07/06/2021	01/03/2049	15,000,000	15,000,000	-	-	-	-	-	-
2021014_1	Phase II of the	KBC BANK	Bilateral	Central Government of Kenya	Government of Kenya	25/06/2021	25/03/2037	9,271,590	9,271,590	116,274,182	-	203,016,459	-	-	319,290,641
2021015_1	Phase II of the	Government of Belgium	Bilateral	Central Government of Kenya	Government of Kenya	12/05/2021	31/12/2061	10,000,000	10,000,000	196,897,950	-	342,966,854	-	-	539,866,804
2021016_1	Additional	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	13/07/2021	15/04/2052	106,700,000	106,700,000	854,831,137	-	432,600,868	-	-	1,287,432,006
2021017_1	Compensations and Economic	African Development Bank	Multilateral	Central Government of Kenya	Government of Kenya	25/06/2021	15/06/2046	90,000,000	90,000,000	11,813,877,000	-	-	-	-	11,813,877,000
2021018_1	Engineering and Private	Agence Francaise De	Bilateral	Central Government of Kenya	Government of Kenya	29/10/2021	30/04/2042	30,000,000	30,000,000	-	-	-	-	-	-
2021019_2	Nationalwide	KBC BANK	Bilateral	Central Government of Kenya	Government of Kenya	29/10/2021	07/10/2038	52,396,043	52,396,043	141,461,620	-	-	-	-	141,461,620
2021019_3	Private	KBC BANK	Bilateral	Central Government of Kenya	Government of Kenya	29/10/2021	07/10/2038	52,396,043	52,396,043	-	-	-	-	-	-
2021020_1	Nationalwide	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	10/11/2021	15/10/2052	150,000,000	150,000,000	711,082,899	-	36,419,870	-	-	747,502,768
2021021_1	Locally Led	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	09/02/2021	15/01/2052	41,800,000	41,800,000	2,625,306,000	-	-	-	-	2,625,306,000
2021300_1	Financing For	International Development Association	Multilateral	Central Government of Kenya	Government of Kenya	21/03/2021	21/03/2026	-	14,602,225	258,723,679	32,340,460	-	-	-	226,383,219
2021302_1	DSS China for	Exam Bank of China	Bilateral	Central Government of Kenya	Government of Kenya	21/01/2021	21/01/2027	-	47,623,709	5,875,503,712	587,550,371	-	-	-	5,287,953,341
2021302_1	DSS China for	Exam Bank of China	Bilateral	Central Government of Kenya	Government of Kenya	21/01/2021	21/01/2027	-	1,098,941	19,471,142	1,947,114	-	-	-	17,524,028
2021303_1	DSS China for	Exam Bank of China	Bilateral	Central Government of Kenya	Government of Kenya	21/03/2021	21/03/2027	-	280,611,236	4,971,897,933	497,189,793	-	-	-	4,474,708,139
2021304_1	DSS China for	Exam Bank of China	Bilateral	Central Government of Kenya	Government of Kenya	21/01/2021	21/01/2027	-	166,441,177	20,534,430,541	2,053,443,054	-	-	-	18,480,987,487
2021305_1	DSS Italy for	Government of Italy	Bilateral	Central Government of Kenya	Government of Kenya	30/06/2021	15/06/2027	-	45,590	6,036,904	603,690	-	-	-	5,433,214
2021306_1	DSS Belgium for	Government of Belgium	Bilateral	Central Government of Kenya	Government of Kenya	13/04/2021	01/07/2027	-	13,991	1,836,479	-	-	-	-	1,836,479
2021307_1	DSS France-	Government of France	Bilateral	Central Government of Kenya	Government of Kenya	18/06/2021	15/06/2027	-	1,465,693	192,394,665	19,239,467	-	-	-	173,155,199
2021308_1	DSS France-	Government of France	Bilateral	Central Government of Kenya	Government of Kenya	18/06/2021	01/07/2027	-	333,722	43,811,193	4,385,744	-	-	-	39,425,448
2021309_1	DSS France -	Agence Francaise De	Bilateral	Central Government of Kenya	Government of Kenya	18/06/2021	15/06/2027	-	30,667,998	4,043,990,997	404,447,331	-	-	-	3,639,543,666
2021310_1	DSS Germany	Govt of Fed Republic of	Bilateral	Central Government of Kenya	Government of Kenya	18/06/2021	15/06/2027	-	322,885	39,835,479	3,983,549	-	-	-	35,851,931
2021311_1	For loan	Germany - GTZ	Bilateral	Central Government of Kenya	Government of Kenya	17/05/2021	15/06/2027	-	1,420,243	186,428,658	18,642,865	-	-	-	167,785,792
2021312_1	For Various	Germany - GTZ	Bilateral	Central Government of Kenya	Government of Kenya	17/05/2021	15/06/2027	-	5,149,059	677,805,776	69,502,318	-	-	-	608,303,458

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENYAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY	BORROWER DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAYD	DRAW DOWNS	PRINCIPAL REFINANCED RESTRICT	CLOSING STOCK
2021314_1	DSSI Korea For Export - Import Bank - Korea	Export - Import Bank - Korea	Export Credit	Central Government of	Government of	10/06/2021	15/06/2027	1,101,274,570	106,955,786	106,955,786	51,493,784	10,695,578	-	96,260,208
2021315_1	DSSI Germany For Loan	Govt of Fed. Republic of Germany - GIZ	Bilateral	Central Government of	Government of	17/05/2021	15/06/2027	3,922,879	514,937,835	514,937,835	-	-	-	463,444,052
2021316_1	DSSI Spain For Various Loans - Of Spain	Instituto De Credito Kingdom	Bilateral	Central Government of	Government of	21/07/2021	15/06/2027	538,955	66,492,769	66,492,769	-	-	-	66,492,769
2021317_1	DSSI Denmark For Various Loans - Of Spain	Instituto De Credito Kingdom	Bilateral	Central Government of	Government of	01/01/2021	15/06/2027	6,893,342	904,856,549	904,856,549	-	-	-	904,856,552
2021318_1	DSSI Denmark Government of Denmark	Government of Denmark	Bilateral	Central Government of	Government of	23/12/2021	01/01/2028	3,048,000	53,842,310	53,842,310	-	-	-	53,842,310
2021320_1	DSSI Belgium - Various Loans	Instituto De Credito Kingdom	Bilateral	Central Government of	Government of	21/07/2021	15/12/2027	537,557	66,320,345	66,320,345	-	-	-	66,320,345
2021321_1	DSSI Belgium - Various Loans	Government of Belgium	Bilateral	Central Government of	Government of	30/12/2021	01/01/2028	513,307	67,379,451	67,379,451	-	-	-	67,379,451
2021322_1	DSSI Italy Phase 2	Government of Italy	Bilateral	Central Government of	Government of	23/12/2021	15/12/2027	32,966	4,331,240	4,331,240	-	-	-	4,331,240
2021323_1	DSSI Spain For Various Loans	Instituto De Credito Kingdom	Bilateral	Central Government of	Government of	21/07/2021	15/06/2028	6,480,131	850,616,299	850,616,299	-	-	-	850,616,299
2021324_1	DSSI Korea Export - Import Bank - Korea	Export - Import Bank - Korea	Export Credit	Central Government of	Government of	30/12/2021	15/12/2027	744,772,350	72,332,291	72,332,291	-	-	-	72,332,291
2021325_1	DSSI Germany For Loan	Govt of Fed. Republic of Germany - GIZ	Bilateral	Central Government of	Government of	20/12/2021	15/12/2027	3,889,545	510,562,297	510,562,297	-	-	-	510,562,297
2021326_1	DSSI Germany For Loan	Govt of Fed. Republic of Germany - GIZ	Bilateral	Central Government of	Government of	20/12/2021	15/12/2027	1,399,993	183,770,504	183,770,504	-	-	-	183,770,504
2021327_1	DSSI Germany For Various Loans	Govt of Fed. Republic of Germany - GIZ	Bilateral	Central Government of	Government of	20/12/2021	15/12/2027	5,690,815	747,006,565	747,006,565	-	-	-	747,006,565
2021328_1	DSSI Japan Government of Japan	Government of Japan	Bilateral	Central Government of	Government of	31/01/2021	15/06/2027	2,335,409	219,953,934	219,953,934	-	-	-	1,939,599,472
2021329_1	DSSI Japan Government of Japan	Government of Japan	Bilateral	Public Kenya Ports	Kenya Ports	01/01/2021	15/06/2027	452,459	417,528,462	417,528,462	-	-	-	3,775,616
2021330_1	DSSI Japan Government of Japan	KenGen Loans	Bilateral	Public Corporation	Kenya Electricity Generating Corporation	01/01/2021	30/06/2028	1,457,132	1,344,638,539	1,344,638,539	-	-	-	1,344,638,539
2021331_1	DSSI Japan Government of Japan	Government of Japan	Bilateral	Central Government of	Government of	01/07/2021	15/12/2027	2,156,950	1,990,429,098	1,990,429,098	-	-	-	1,990,429,098
2021332_1	DSSI Japan Government of Japan	Kenya Ports	Bilateral	Public Government of	Govt of Fed. Republic of Germany - GIZ	01/07/2021	15/12/2027	452,395	417,468,782	417,468,782	-	-	-	417,468,782
2022001_1	Access to Markets	Supply of Forest	Bilateral	Central Government of	Government of	09/02/2022	15/06/2062	17,000,000	17,000,000	-	-	-	-	-
2022002_1	Access to Supply of Forest	International Development Association	Bilateral	Central Government of	Government of	08/02/2022	15/06/2052	85,900,000	85,900,000	-	-	-	-	262,530,600
2022003_1	Integrated Health	Government of Italy	Bilateral	Central Government of	Government of	26/01/2022	17/01/2023	6,395,373	6,395,373	-	-	-	-	-
2022004_1	Financing for	International Development Association	Bilateral	Central Government of	Government of	03/03/2022	01/12/2052	128,800,000	128,800,000	-	-	-	-	-
2022005_1	Supply of Forest	Government of France	Bilateral	Central Government of	Government of	17/03/2022	30/03/2022	22,000,000	22,000,000	-	-	-	-	-
2022006_1	Accelerating	International Development Association	Bilateral	Central Government of	Government of	18/03/2022	15/03/2052	520,000,000	520,000,000	64,154,220,000	-	-	-	64,154,220,000
2022007_1	Accelerating	Intl Bank for Reconstruction & Development	Bilateral	Central Government of	Government of	18/03/2022	15/09/2040	230,000,000	230,000,000	28,375,905,000	-	-	-	28,375,905,000
2022008_1	Education Equity	International Development Association	Bilateral	Central Government of	Government of	14/04/2022	01/12/2052	125,100,000	125,100,000	-	-	-	-	3,011,355,410
2022009_1	Financing	International Development Association	Bilateral	Central Government of	Government of	28/04/2022	01/11/2052	31,400,000	31,400,000	-	-	-	-	-
2022010_1	Agricultural	International Development Association	Bilateral	Central Government of	Government of	10/06/2022	15/12/2052	223,300,000	223,300,000	-	-	-	-	-
2022011_1	Inclusion and	International Development Association	Bilateral	Central Government of	Government of	29/06/2022	01/06/2053	132,600,000	132,600,000	-	-	-	-	-
2022012_1	Regional	International Development Association	Bilateral	Central Government of	Government of	27/07/2022	01/04/2053	107,200,000	107,200,000	-	-	-	-	-
2022013_1	Groundwater for	International Development Association	Bilateral	Central Government of	Government of	01/09/2022	15/05/2053	121,700,000	121,700,000	-	-	-	-	-
2022014_1	and Economic	African Development Bank	Bilateral	Central Government of	Government of	29/08/2022	01/10/2041	89,000,000	89,000,000	-	-	-	-	11,682,611,700
2022015_1	MSME Sector	Khailia Fund for Enterprise Development	Bilateral	Central Government of	Government of	05/08/2022	15/01/2051	30,000,000	30,000,000	-	-	-	-	-
2022016_1	Syndicated Short	Trade and Development Bank	Commercial	Central Government of	Government of	23/08/2022	01/10/2025	300,000,000	300,000,000	-	-	-	-	-
2022016_2	Syndicated Short	Trade and Development Bank	Commercial	Central Government of	Government of	23/08/2022	01/10/2025	300,000,000	300,000,000	-	-	-	-	24,674,700,000
2022016_3	Syndicated Short	Trade and Development Bank	Commercial	Central Government of	Government of	23/08/2022	01/10/2025	300,000,000	300,000,000	-	-	-	-	9,844,897,500

ANNEX 3: PUBLIC DEBT EXTERNAL DEBT REGISTER
STATEMENT OF EXTERNAL DEBT IN KENTAN SHILLINGS (KSHS) AS OF 31ST DECEMBER 2022

CSDRMS #	DESCRIPTION	CREDITOR NAME	CREDITOR CATEGORY DESCRIPTION	BORROWER CATEGORY DESCRIPTION	BORROWER NAME	AGREEMENT DATE	MATURITY DATE	ORG FINANCED AMOUNT (FX)	REVISED FINANCED AMOUNT (FX)	OPENING STOCK	PRINCIPAL REPAID	DRAW DOWNS	PRINCIPAL REFUNDANCE	RESTRICT UNDED DEBT	CLOSING STOCK
2022016_4	Unsecured Short Term	Trade and Development Bank	Commercial Bank	Central Government	Government of Kenya	23/08/2022	01/10/2025	300,000,000	300,000,000	-	-	3,357,301,369	-	-	3,357,301,369
2022017_1	Unsecured Long Term	Government of Netherlands	Bilateral	Central Government	Government of Kenya	12/09/2022	12/03/2035	19,369,227	19,369,227	-	-	-	-	-	-
2022018_1	Resilience for Fragility to Crisis	African Development Fund	Multilateral	Central Government	Government of Kenya	23/02/2022	15/06/2062	30,000,000	30,000,000	-	-	-	-	-	-
2022018_2	Resilience for Fragility to Crisis	African Development Fund	Multilateral	Central Government	Government of Kenya	23/02/2022	15/06/2062	30,000,000	30,000,000	-	-	34,601,533	-	-	34,601,533
2022019_1	Support to Private Sector	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	28/11/2022	28/02/2063	18,000,000	18,000,000	-	-	-	-	-	-
2022020_1	Financial Modernization	International Fund For Agricultural Dev	Multilateral	Central Government	Government of Kenya	02/06/2022	15/12/2046	18,900,000	18,900,000	-	-	36,754,284	-	-	36,754,284
2022020_2	Financial Modernization	International Fund For Agricultural Dev	Multilateral	Central Government	Government of Kenya	02/06/2022	15/12/2046	18,900,000	18,900,000	-	-	-	-	-	-
2022021_1	Transfer of a International Monetary Fund	International Monetary Fund	Multilateral	Central Government	Government of Kenya	10/06/2022	15/06/2042	520,800,000	520,800,000	-	-	-	-	-	-
2022021_2	Transfer of a International Monetary Fund	International Monetary Fund	Multilateral	Central Government	Government of Kenya	10/06/2022	15/06/2042	520,800,000	520,800,000	42,932,408,400	-	-	-	-	42,932,408,400
2022021_3	Transfer of a International Monetary Fund	International Monetary Fund	Multilateral	Central Government	Government of Kenya	10/06/2022	15/06/2042	520,800,000	520,800,000	-	-	21,466,204,200	-	-	21,466,204,200
2022022_1	Transfer of a International Monetary Fund	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	22/12/2022	15/05/2061	25,900,000	25,900,000	-	-	-	-	-	-
2022023_2	Food Security and Youth	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	22/12/2022	15/11/2061	31,000,000	31,000,000	-	-	-	-	-	-
2022023_3	Food Security and Youth	Govt of Fed. Republic of Germany - GTZ	Bilateral	Central Government	Government of Kenya	22/12/2022	15/11/2061	31,000,000	31,000,000	-	-	-	-	-	-
2022024_1	Informal Sector Modernization	Agence Française De Development	Bilateral	Central Government	Government of Kenya	15/12/2022	13/12/2042	45,000,000	45,000,000	-	-	-	-	-	-
2022300_1	DSSI France - DSSI France -	Agence Française De Development	Bilateral	Central Government	Government of Kenya	03/03/2022	01/01/2028	-	30,549,086	4,010,579,720	-	-	-	-	4,010,579,720
2022301_1	DSSI France - DSSI France -	Agence Française De Development	Bilateral	Central Government	Government of Kenya	03/03/2022	01/01/2028	-	323,332	39,890,540	-	-	-	-	39,890,540
2022302_1	DSSI France - DSSI France -	Agence Française De Development	Bilateral	Central Government	Government of Kenya	03/03/2022	01/01/2028	-	304,423	190,375,731	-	-	-	-	190,375,731
2022303_1	DSSI France - DSSI France -	Agence Française De Development	Bilateral	Central Government	Government of Kenya	03/03/2022	15/06/2028	-	1,450,313	13,685,441	-	-	-	-	12,937,020
2022304_1	DSSI Food	Government of Japan	Bilateral	Central Government	Government of Kenya	20/01/2022	15/06/2027	-	15,577	-	-	699,026	-	-	-
GRAND TOTAL								4,552,297,497,863	121,028,404,769	257,459,492,763	-	-	-	-	4,688,728,586,490

ANNEX 4: Debt Guarantees Provided to State Owned Corporations

BORROWER	CREDITOR	AGREEMENT DATE	PROJECT	CURRENCY	SIGNED LOAN AMOUNT (FX)	STOCK AS OF 31-DEC-2022 (FX)	STOCK AS OF 31-DEC-2022 (KSHS)
Kenya Airways	United States	14 Nov 2017	Kenya Airways Guarantee	USD	750,000,000	462,550,714	78,656,863,065
Kenya Electricity Generating Company	Germany	16 Nov 2010	Rehabilitation and Expansion of the Hydropower Plant Kindaruma	EUR	78,200,000	11,730,000	1,539,741,969
		3 May 2011	Rehabilitation and Upgrade of the Geothermal Plant Olkaria	EUR	60,000,000	22,963,113	3,014,259,939
		24 Mar 1995	Mombasa Diesel Generating Power Plant	JPK	10,716,000	1,701,264	1,569,923,019
	Japan	3 Mar 1997	Sondu Miriu Hydropower Project	JPK	6,933,000	1,860,067	1,716,466,107
		20 Feb 2004	Sondu Miriu Hydro Power II	JPK	10,554,000	7,785,675	7,184,605,314
		23 Jan 2007	Sondu - Miriu Hydropower Project Sangoro Power Plant	JPK	5,620,000	3,610,086	3,331,380,143
		31 Mar 2010	Olkaria 1 Unit 4 and 5 Geothermal Power Project	JPK	29,516,000	18,278,515	16,867,376,840
		1 Jan 2021	DSSI Japan For KenGen Loans Phase I	JPK	-	1,457,132	1,344,638,539
		Kenya Ports Authority	Japan	1 Jan 2007	Mombasa Port Development Programme	JPK	53,422,000
9 Mar 2015	Kenya Port Development Project - Phase II			JPK	64,232,000	30,966,193	28,575,541,204
1 Jan 2021	DSSI Japan-Kenya Ports Authority (KE-P25)			JPK	-	407,213	375,775,616
1 Jul 2021	DSSI Japan-Kenya Ports Authority (KE-P25) -Phase II			JPK	-	452,395	417,468,782
Grand Total						164,581,313,582	

*FX=Foreign Currency

*JPK; Japanese Yen

*JPK; 1 KSH = 1000

JPK



Central Bank of Kenya

PRESENTATION TO THE NATIONAL ASSEMBLY PUBLIC DEBT AND PRIVATIZATION COMMITTEE ON THE 2023 MEDIUM-TERM DEBT MANAGEMENT STRATEGY (MTDS)

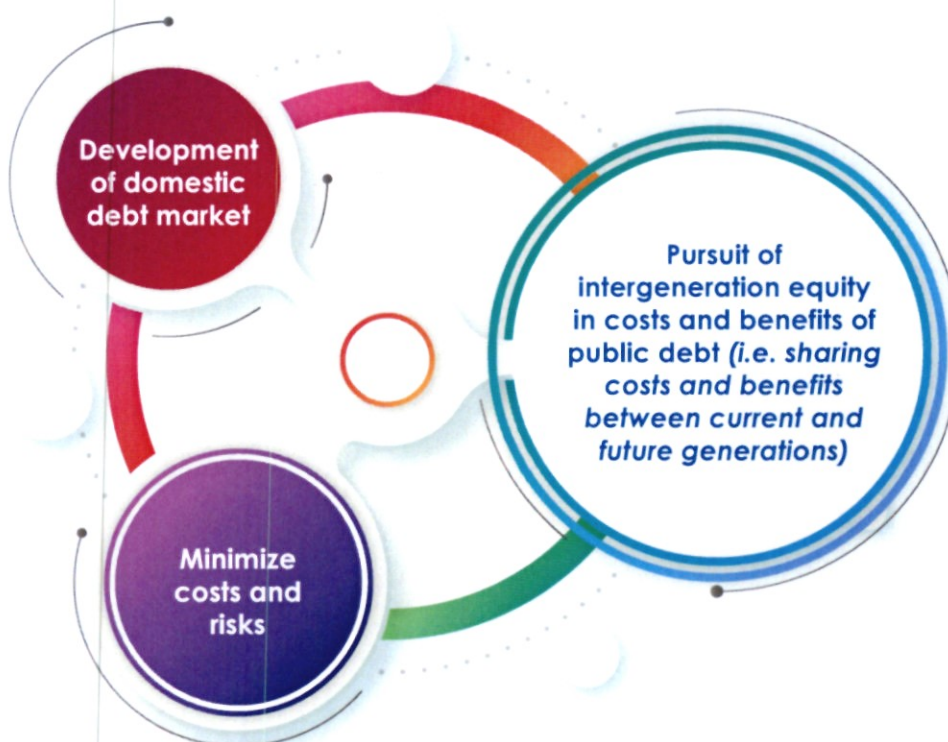
Thursday, March 2, 2023

Dr. Patrick Njoroge

WWW.CENTRALBANK.GO.KE

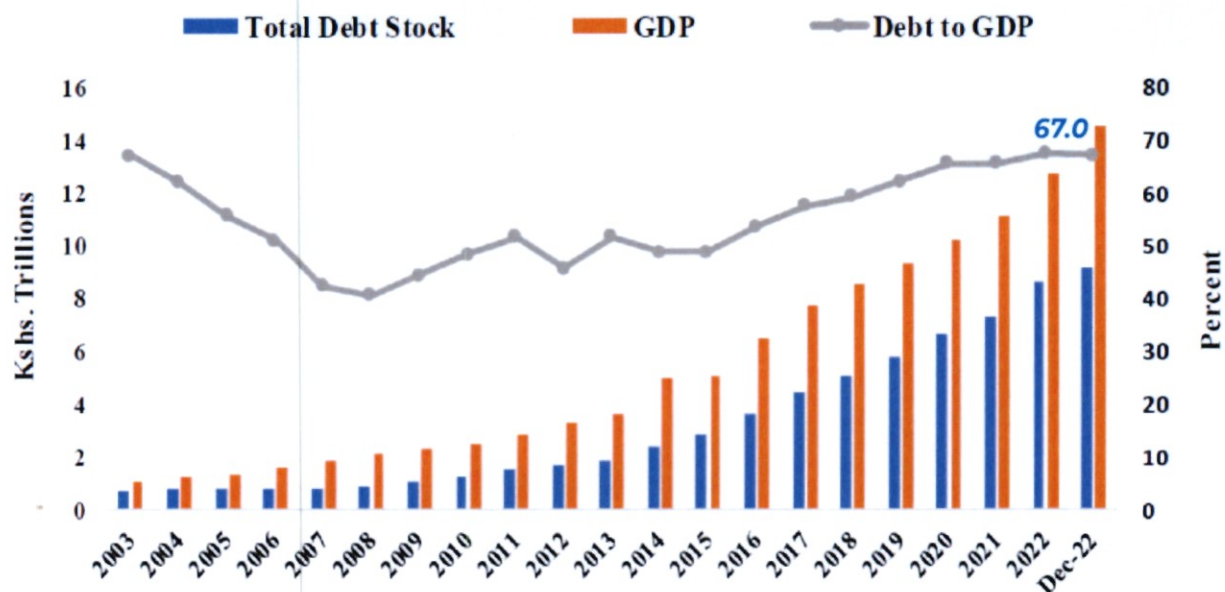
1.

Objectives of the Debt Management Strategy



2.

Evolution of Debt and Nominal GDP, 2003-2022



For December 2022, GDP is for FY 2022/23

Source: 2023 MTDS

3.

Macroeconomic Assumptions for MTDS 2023

	Unit	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
		Actual	Pre-Act.	Projection				
Real GDP	Percent	3.6	6.5	5.8	6.1	6.2	6.1	6.2
GDP Deflator	Percent	5.0	6.2	6.9	5.8	4.8	5.9	6.0
Inflation	Percent	5.7	6.8	7.0	5.8	5.0	5.0	5.0
Revenue	Percent of GDP	15.9	17.3	17.4	17.8	17.8	18.0	18.3
Expenditure	Percent of GDP	24.4	23.7	23.4	22.5	22.0	21.8	22.3
Overall Fiscal Balance	Percent of GDP	-8.2	-6.2	-5.7	-4.4	-3.9	-3.6	-3.6

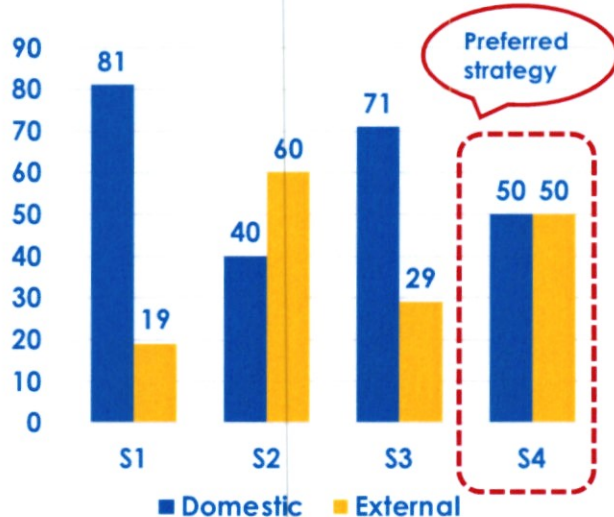
The MTDS assumes that over the medium term, there will be:

- Recovering economy with stable macroeconomic variables
- Improving revenue collections
- Declining overall fiscal balance

4.

Alternative Financing Strategies Assessed

Alternative Deficit Financing Strategies (%)



Strategy minimizes costs and risks through a balanced financing of deficit, 50% from domestic and 50% from external sources.

Maximizes concessional borrowing; but rollover commercial debt.

Medium to long term T-bonds main source of financing from domestic market.

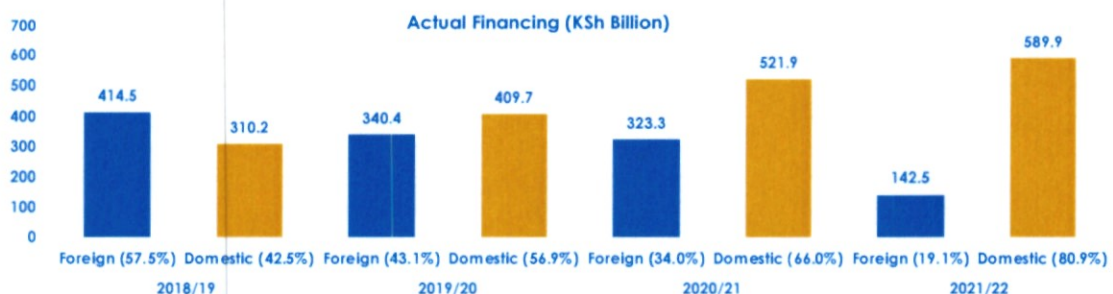
Provides flexibility - Government may adjust domestic or external borrowing depending on market conditions.

Source: The National Treasury

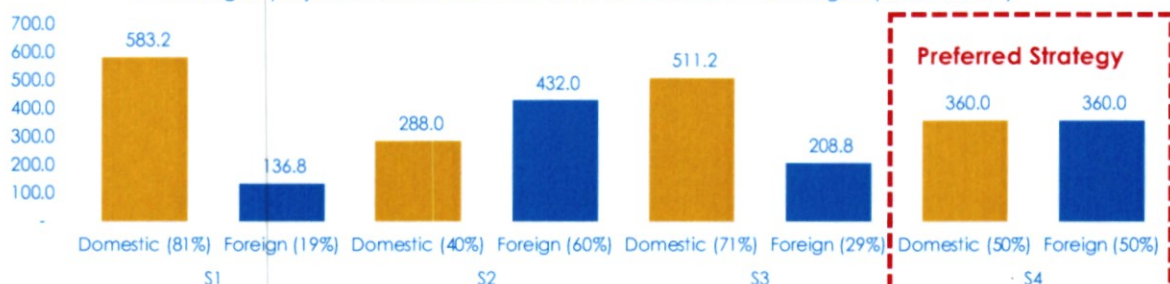
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5.

The preferred financing strategy is feasible; Actual domestic borrowing in the last four year averaged Ksh. 458 billion



Financing of projected deficit for FY 2023/24 under Different Strategies (Kshs. 720 bn)



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6.

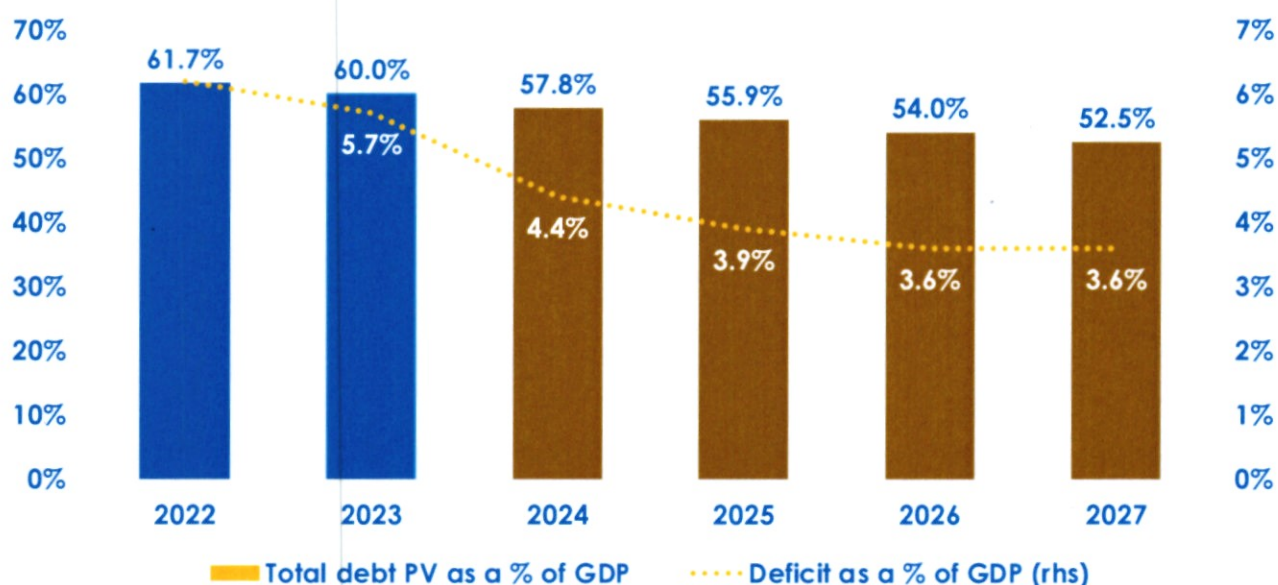
Expected Outcomes of the Preferred Strategy

Risk Indicator		2022 Current	As at end 2026 Most preferred strategy
Nominal debt as percent of GDP		67	59.8
Present value debt as percent of GDP		60	53.1
Interest payment as percent of GDP		5.3	4.4
Implied interest rate (percent)		7.6	7.9
Refinancing risk	Debt maturing in 1 yr (Percent of total)	11.7	10.5
	Debt maturing in 1 yr (%of GDP)	8.4	6.3
	ATM External portfolio (years)	9.8	11.4
	ATM Domestic portfolio (years)	7.8	8.5
	ATM Total Portfolio (years)	8.8	10
Interest rate risk	ATR (years)	8.1	9.6
	Debt refinancing in 1 yr (percent of total)	23	20.1
	Fixed rate debt including T-bills (percent of total)	87.2	88.9
	T-bills (percent of total)	7.4	5.5
Foreign exchange risk	FX debt as % of total	49	51.4
	ST FX debt as a % of reserves	23.9	29.5

7.

Debt is expected to decline gradually

Expected Outcomes based on Fiscal Consolidation Path



Source: National Treasury

8.

CBK's Contributions to Domestic Debt Market Development

Modernization of market infrastructure

The Dhow CSD system to:

- Enhance efficiency of domestic debt operations,
- Improve market liquidity,
- Promote capital market growth & position Kenya as the preferred financial hub in the region.

The CSD is scheduled to go live in March 2023.

Automation of access to government securities

- Rolled out TMD in February 2020, a digital channel for retail investors to access government securities through mobile phones.
- Internet Banking (IB) – platform for institutional investors.

Sustained market engagement and stakeholder collaboration

- Enhanced coordination with the National Treasury on debt and market development initiatives – including debt reprofiling through switch operations.
- Market engagement through the Bond Market Forum (BMF) - initiative started back in 2001, has been instrumental in developing one of the fastest growing bond markets in Africa.

9.

Conclusions

The MTDS is aligned to ongoing fiscal consolidation measures aimed at reducing fiscal deficits and lowering debt costs

MTDS objectives are consistent with the key priorities of domestic debt management

Public debt to remain sustainable, despite the current vulnerabilities.

Improved outcomes expected in the cost and risk of debt (reduced refinancing risks, lower debt to GDP ratio, longer time to maturity).

CBK welcomes the GoK plans to diversify investor base and explore new sources of financing such as green and blue bonds.

Improved borrowing terms reflecting a strategy to maximize concessional and semi-concessional loans.

Conclusions

Thank You!

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A1.

Assessment of MTDS: Domestic debt metrics consistent with priorities

Main Domestic Debt Indicators					
	Metric	Dec 2020	Dec 2022	Change (%)	Supported by
1	Average Time to Maturity of bonds (years)	8.7	9.1	+4.5	Consistent issuance strategy of medium to long-term bonds with bond maturities well spread and extending up to 2047.
2	Improved T-bill-bond ratio	25:75	15:85	-	
3	Stable yield curve: average portfolio coupon rate (%)	12.1	12.3	+1.6	• Issuance of different bond maturity blends • Consistent demand for long-term bonds by non-bank institutional investors. • Enhanced auction transparency. • Constructive market engagements.
4	T-bond stock (Kes bn)	2,561.3	3,710.8	+44.8%	
5	T-bill stock (Kes bn)	855.7	671.5	-27.4 %	

A2.

Alternative Strategy Considerations

MTDS 2023 considered four alternative strategies

- **Option 1 (S1) – Biased financing towards more domestic borrowing:** This strategy assumes a net borrowing of **81 percent from domestic and 19 percent from external sources**. Domestic borrowing -Treasury bonds & External through concessional debt with no commercial borrowing.
- **Option 2 (S2) – Biased financing towards more external debt:** The strategy assumes net financing majorly from external commercial, semi-concessional and concessional debt of **60 percent external and 40 percent** with domestic mainly from Treasury bonds.
- **Option 3 (S3) – Gradual lengthening of domestic debt maturity profile:** This strategy assumes financing the fiscal deficit majorly from the domestic market with a **net domestic financing of 71 percent and 29 percent from external sources**. The strategy aims at gradually reducing the stock of Treasury bills to manage refinancing risk and issuing medium-long term Treasury bonds. On the external borrowing, it assumes that the total financing will be from concessional debt.
- **Option 4 (S4) – Balanced domestic-external financing strategy:** The strategy envisages **50 percent net domestic and external borrowing** from each source. It will maximise concessional(DPOs) borrowing while commercial debt will be rolled over. The medium to long term Treasury bonds will be the main source of financing from the domestic market. This strategy allows for flexibility in financing the deficit from both sources. Under this strategy, the Government may consider augmenting any of the two sources depending on domestic and external market conditions.

A3.

Cost-Risk Analysis of Alternative Strategies

Risk Indicators		2022	As at end 2026			
		Current	S1	S2	S3	S4
Nominal debt as percent of GDP		61.4	60.4	59.9	60.1	59.8
Present value debt as percent of GDP		55.4	54.9	54.4	54.5	53.1
Interest payment as percent of GDP		5.3	4.8	4.5	4.6	4.4
Implied interest rate (percent)		7.6	8.5	8	8.3	7.9
Refinancing risk	Debt maturing in 1yr (percent of total)	11.7	10.7	10.5	10.1	10.5
	Debt maturing in 1yr (% of GDP)	8.4	6.4	6.3	6.1	6.3
	ATM External Portfolio (years)	9.8	10.8	10.4	10.8	11.4
	ATM Domestic Portfolio (years)	7.8	9.3	8.4	9	8.5
	ATM Total Portfolio (years)	8.8	10	9.5	9.9	10
Interest rate risk	ATR (years)	8.1	9.6	8.8	9.4	9.6
	Debt refixing in 1yr (percent of total)	23	19.3	23.7	19.4	20.1
	Fixed rate debt incl T-bills (percent of total)	87.2	89.7	85.2	89.4	88.9
	T-bills (percent of total)	7.4	5.5	5.6	5.2	5.5
FX risk	FX debt as % of total	49	45.3	53.3	47.3	51.4
	ST FX debt as % of reserves	23.9	30.9	31.4	28.1	29.5

A4.**Deficit Financing under Alternative Strategies (Billion Ksh.)**

		2023/24	2024/25	2025/26	2026/27
	Total Financing	720.1	711.5	734.6	826.1
S1	Domestic (81%)	583.2	576.3	595.1	669.1
	Foreign (19%)	136.8	135.2	139.6	156.9
S2	Domestic (40%)	288.0	284.6	293.9	330.4
	Foreign (60%)	432.0	426.9	440.8	495.6
S3	Domestic (71%)	511.2	505.2	521.6	586.5
	Foreign (29%)	208.8	206.3	213.0	239.6
S4	Domestic (50%)	360.0	355.8	367.3	413.0
	Foreign (50%)	360.0	355.8	367.3	413.0

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REPORT TO THE NATIONAL ASSEMBLY COMMITTEE ON PUBLIC DEBT & PRIVATIZATION ON THE MEDIUM-TERM DEBT MANAGEMENT STRATEGY – FY 2023/2024 IN REGARD TO DEBT SERVICE COST AND IN YEAR GOVERNMENT LIQUIDITY

PRESENTED BY:

**CPA DR. MARGARET NYAKANG'O, CBS
CONTROLLER OF BUDGET**

28th February 2023

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1. Introduction

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

This brief is prepared in response to a letter Ref: NA/PBO/CORR.3/2023 VOL.II(96) dated 23rd February 2023 from the Office of the Clerk of the National Assembly inviting the Controller of Budget to participate in the deliberations of the Public Debt and Privatization Committee in line with Section 33 of the Public Finance Management Act, 2012 and the National Assembly Standing Order number 232. This report provides insights on the management of debt service cost and in year government liquidity as contained in the Medium-Term Debt Management Strategy for FY 2023/2024.

2. Principles Guiding Public Borrowing

- Article 201 (a) states there shall be openness and accountability, including public participation in financial matters;
- Article 201 (c) states that the burdens and benefits of the use of resources and public borrowing shall be shared equitably between present and future generations;
- Article 201 (d) Public money should be used in a prudent and responsible way;
- PFM Act Section 15(2) (c) over the medium term, the national government's borrowings shall be used only for the purpose of financing development expenditure and not for recurrent expenditure;
- PFM Act Section 15 (2) (d) public debt and obligations shall be maintained at a sustainable level as approved by Parliament for the national government and the county assembly for the county government;
- PFM Act Section 15 (3) short-term borrowing shall be restricted to the management of cash flows, and in case of a bank overdraft facility, it shall not exceed five per cent of the last recent audited national government revenue;
- PFM Act Section 15 (4) The National Treasury shall ensure that the level of national debt does not exceed the level specified annually in the medium-term national government debt management strategy submitted to Parliament; and
- Regulation 183 of the PFM (National Government) Regulations 2015 provides Guiding Principles for National Government Borrowing.

3. Public Debt Stock

As of 31st December 2022, the Public debt stock stood at Kshs.9.17 trillion, comprising Kshs.4.70 trillion dues to external lenders (51.2 per cent) and Kshs.4.47 trillion dues to domestic lenders (48.8 per cent). The Public debt stock recorded an 11.8 per cent growth from Kshs.8.21 trillion reported on 30th December 2021, attributed to new loans and the effect of a depressed Kenyan shilling against major currencies.

4. Receipts from Borrowing

The government borrows both domestically and globally to support budget implementation. The cumulative borrowing realized from domestic and external sources between July 2022 and January 2023 was Kshs.497.48 billion this forming 35.8 per cent of the annual estimates of Kshs.1.39 trillion (Table 1). Given that the 7 months are approximately 58.3 per cent of the 12 months budget implementation period, there is, therefore, a high likelihood that the government may not realize the planned borrowing to implement the budget. This means that some programmes may not be implemented by the year-end.

5. Debt Service Cost

The 2023 Budget Policy Statement estimates the fiscal deficit for FY2023/2024 at Kshs.720.1 billion (*4.4 per cent of GDP*). The deficit will be financed by net external financing of Kshs.198.6 billion (*1.2 per cent of GDP*), and net domestic borrowing of 521.5 billion (*3.2 per cent of GDP*). The medium-term debt management strategy paper notes that the debt service is highest in 2023 coupled with spikes in 2024. This is majorly attributed to maturing short term government securities and maturities of international sovereign bonds. This means debt service cost will be high in the year 2023 and 2024 (*page 13 of MTDMS*). In addition, in the past three years debt

carrying capacity has been downgraded from strong to medium while the risk of debt distress has moved from moderate to high under the same period (*page 15 of MTDMS*).

From July 2022 to January 2023, the total debt service (*principal and interest repayment*) amounted to Kshs.627.33 billion against an annual net estimate of Kshs.1.39 trillion. This amount is 45 per cent of the net budget estimates, 38.1 per cent of total exchequer issues and 37.9 per cent of the total revenue realized over the same period (*table 1 & 2*). The debt service to revenue of 37.9 per cent of the total revenue is above the IMF threshold of 18 per cent for medium Debt Carrying Capacity (*DCC*) countries. In terms of budget implementation, the government is only left with 62.1 percent of total revenues to implement other government programmes. Out of the 62.1 per cent, the PFM Act requires 30 per cent to go to Development expenditure, leaving only 32.1 per cent for recurrent expenditure.

Table 1 shows the cumulative exchequer issues from July 2022 to January 2023 FY 2022-2023.

In the first half of FY 2022/23, the National Treasury paid commitment fees of Kshs.680.03 million. These payments can be avoided to save the country from losses and attain value for money on borrowing. The slow drawdown of the loans and utilization has resulted in the implementing agencies needing to be fully prepared to execute their programmes to be funded through these loans.

Table 1: Exchequer Receipts and Issues from July 2022 to January 2023 FY 2022-2023

RECEIPTS	Original Estimates	Actual Receipts	Proportion
	Kshs.	Kshs.	%
Opening Balance 01.07.2022		616,548,951.60	
Tax Revenue	2,071,923,833,573.65	1,104,781,103,587.90	53.3
Non-Tax Revenue	69,660,578,982.62	36,208,632,917.23	52.0
Domestic Borrowing	1,040,458,161,199.94	304,234,285,014.40	29.25
External Loans and Grants	349,331,516,109.80	193,249,900,968.40	55.3
Other Domestic Financing	13,228,000,000.00	13,325,828,000.00	115.9

Total Revenue	3,544,602,089,866.00	1,653,799,751,479.63	46.7
Recurrent Exchequer Issues			
Total Recurrent Exchequer Issues to MDAs	1,178,399,125,393.00	654,006,100,726.25	55.5
CFS Exchequer Issues:	Kshs.	Kshs.	
Public Debt	1,393,116,145,511.00	627,328,577,829.15	45.0
Pensions & gratuities	171,828,279,900.00	52,889,908,439.90	30.8
Salaries, Allowances & Miscellaneous	6,865,826,691.00	4,441,726,252.05	64.7
Subscriptions to International Organizations	500,000.00		0.0
Total CFS Exchequer issues	1,571,810,752,102.00	684,660,212,521.10	43.6
Total development Exchequer Issues	424,392,212,371.00	145,455,298,857.95	34.3
TOTAL ISSUES TO NATIONAL GOVERNMENT	3,174,602,089,866.00	1,484,121,612,105.30	46.7
COUNTY GOVERNMENTS-EQUITABLE SHARE	424,392,212,371.00	145,455,298,857.95	43.6
GRAND TOTAL	3,544,602,089,866.00	1,645,363,980,768.30	46.4

Source: OCob

Table 2: Exchequer Issues towards public debt repayment from July 2022 to January 2023 FY 2022–**2023**

No.	Category	Amount	Proportion %
A	B	C	D=C/Sum C*100
1	Pre-1997	887,550,202.75	0.1
2	Interest on Overdraft facility at CBK	2,044,817,397.25	0.3
3	IMF Charge CBK	-	0.0
4	Shortfall on T Bills	-	0.0
5	T. Bond Interest	223,276,317,827.10	35.6
6	T Bond Redemption	154,272,504,898.75	24.6
7	IMF Extended Credit Facility	-	0.0
8	Foreign Payments	246,847,387,303.23	39.3
	Total	627,328,577,829.13	100.0

Source: OCoB

6. Overdraft Facility

The overdraft facility is a temporary source of cash to fund the deficit in payments of domestic debt instruments such as matured Treasury Bills. The Government overdraft administered by the Central Bank of Kenya (CBK) is restricted to a maximum of five per cent of the most recently audited revenues and is expected to be paid off by the end of the financial year as specified in Section 15 (3) of the PFM Act.

The overdraft limit for FY 2022/23 was raised to Kshs.80 billion from Kshs.75 billion in FY 2021/22 and is charged an interest rate of 7 per cent per annum on the amount outstanding at the end of each month. In the period July to December 2022, the total charge on the overdraft facility was Kshs.2.04 billion

7. Issues in Public Debt Management

7.1 Interest rate and exchange rate fluctuations

The interest rate risk affects the domestic debt more than the external debt as these rates are usually higher currently at an average of 13 per cent and it is expected to rise further if CBK increases its CBR rate to curb inflation. Since the yield on bonds are market-determined it signifies higher interest rates. Although H.E the President has insisted on borrowing rates not to surpass 10 per cent, the rates are market driven. The shorter repayment periods of Treasury bills also means a higher risk.

Approximately 50% of Kenyan debt is denominated in foreign currencies with a high proportion (>60%) denominated in US Dollars. The Kenya currency has depreciated against the foreign currencies and for the US Dollar it has further depreciated due to the strengthening of the US Dollar after the US Government increased the interest rates in the USA strengthening the dollars against other currencies. The country also imports more than exporting thus affecting the balance of payments since Kenya is a net importer of goods and services. The more the imports the more the forex outflows, further depreciating the local currency.

7.2 Liquidity constraints

Investor's preference for the shorter 91-day paper has persisted in the recent past as they seek to avoid duration risk. In addition, GoK has on several occasions failed to raise adequate funds on the domestic market for T-Bonds, signaling a high duration risk by investors.

Shorter maturity periods of loans mean more debt servicing at higher rates expected sooner, piling more pressure on revenue growth as a large chunk of revenue collected goes to debt servicing. The public debt payment is a first charge in the CFS payments

and thus inadequate revenue collection means more revenue going to debt payments at the expense of the recurrent and development expenditures. This leads to a slow growth of the economy. Other global economic changes globally have also affected economic growth; war in Ukraine has led to an increase in cost of fuel and consequently led to increase in prices of goods and services, negatively impacting growth in the country. All these factors and high debt service costs pile pressure on the country's revenue basket. Refinancing these loans to a longer period means low debt servicing costs over a long period of time will ease the pressure although in the long-run the interest costs will be higher.

7.3 Liquidity risk

Some of the Cash Call-up for the Treasury Bonds have not been funded on time. In addition the National Treasury has not been disbursing funds towards Pensions monthly and lump sum in a timely manner. In addition, government has failed to raise funds through Treasury Bills and Bonds and the M-Akiba bond. The MDMS should establish why this has failed in the past and focus on addressing the shortcomings. Financing towards domestic borrowing may be expensive due to interest rates which is determined by the Central Bank lending rate. Further internal borrowing risks crowding out borrowing by private sectors. It also faces the risk of the government borrowing its money through commercial banks where some government institutions hold deposits.

8. Policy Recommendations relating Public Debt Management

8.1 Establishment of a sinking fund

A sinking fund comprises money set aside or saved to pay off a debt or bond. A country that borrows or issues debt instruments will need to pay that debt off in the future, and the sinking fund helps soften the hardship of a large revenue outlay. A sinking fund is established so the country can contribute to the fund in the years leading up to debt maturity. The PFMA Act 2012 Section 50(8) states that: "The Cabinet Secretary may, by regulations approved by Parliament, establish such sinking fund or funds for the redemption of loans raised under this Act by the National Assembly".

8.2 Fiscal Consolidation

Enhancing fiscal consolidation by reducing budget deficits and debt accumulation would be a necessity. In addition, measures are required to enhance loan disbursements to curtail commitment fees annually.

8.3 Maintain Public Debt at sustainable level

On one hand, the short run domestic borrowing might be better than external borrowing due to the volatility in the forex market. On the other hand, domestic debt interest at the moment is unbearably high averaging above 13 per cent and increased domestic borrowing increases the risk of crowding out private investment and forex market. There needs to be regular review to balance the risks.

8.4 Progress reports on capital projects

Regular progress reports on capital projects financed through debt financing to enhance oversight. Currently many of the loan repayments cannot be traced to existing projects.

8.5 Securitization of Pending Bills

The proposed securitization of pending bills presents a dilemma; on one hand it will solve the problem of pending bills, on the other hand it will create a new headache by increasing the debt stock repayment of the new structured debt. Currently the country is required to service guaranteed debt by defaulting State Corporations debts.

8.6 Borrowing by County Governments

All borrowing should be guaranteed by the National Treasury. County governments have been making local arrangements by commercial banks to get short-term borrowing at a cost which is not budgeted for.

A handwritten signature in black ink, appearing to read 'Margaret Nyakang'o', with a stylized, looping flourish at the end.

**CPA Dr. Margaret Nyakang'o CBS
CONTROLLER OF BUDGET**

		Original Estimates	Actual Receipts	Proportion
	RECEIPTS	Kshs.	Kshs.	%
	Opening Balance 01.07.2022		616,548,951.60	
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	Non-Tax Revenue	69,660,578,982.62	36,208,632,917.23	52.0
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	External Loans and Grants	349,331,516,109.80	193,249,900,968.40	55.3
	Other Domestic Financing	13,228,000,000.00	15,325,828,991.70	115.9
	Total Revenue	3,544,602,089,866.00	1,653,799,751,479.63	46.7
	Recurrent Exchequer Issues			
VOTE	Ministries / Departments/Agencies	Original Estimates	Exchequer Issues	
		Kshs.	Kshs.	
R1011	The Executive Office of the President	8,004,798,389.00	8,398,908,855.55	104.9
R1021	State Department for Interior and Citizen Services	134,653,904,522.00	73,295,771,016.05	54.4
R1023	State Department for Correctional Services	31,049,751,550.00	15,382,056,348.95	49.5
R1032	State Department for Devolution	1,444,910,000.00	769,027,583.60	53.2
R1035	State Department for Development of the ASAL	1,059,230,000.00	632,500,629.20	59.7
R1041	Ministry of Defence	128,216,300,000.00	68,713,097,746.75	53.6
R1052	Ministry of Foreign Affairs	16,815,679,618.00	8,762,969,610.80	52.1
R1064	State Department for Vocational and Technical Training	14,407,500,000.00	7,799,097,763.25	54.1
R1065	State Department for University Education	60,477,800,000.00	32,965,745,809.80	54.5
R1066	State Department for Early Learning & Basic Education	93,869,000,000.00	66,872,292,789.20	71.2
R1068	State Department for Post Training and Skills Development	283,600,000.00	104,963,325.40	37.0
R1069	State Department of Implementation of Curriculum Reforms	339,299,400.00	83,647,078.80	24.7
R1071	The National Treasury	46,408,271,607.00	22,346,905,942.55	48.2
R1072	State Department for Planning	3,884,480,000.00	2,021,498,635.10	52.0
R1081	Ministry of Health	48,838,000,000.00	23,368,525,889.00	47.8
R1091	State Department for Infrastructure	1,657,000,000.00	761,662,296.45	46.0
R1092	State Department for Transport	945,000,000.00	180,034,595.95	19.1
R1093	State Department for shipping and Maritime	576,000,000.00	266,799,705.10	46.3
R1094	State Department for Housing and Urban Development	1,341,000,000.00	611,065,008.05	45.6
R1095	State Department for Public Works	2,471,000,000.00	1,316,025,897.60	53.3
R1108	State Department for Environment and Forestry	9,347,100,000.00	4,770,462,069.20	51.0
R1109	Ministry of Water, Sanitation and Irrigation	4,359,000,000.00	2,406,030,192.00	55.2
R1112	Ministry of Lands and Physical Planning	3,297,450,000.00	1,701,330,260.90	51.6
R1122	State Department for Information Communications and Technology & Innovation	2,163,400,000.00	776,063,865.85	35.9
R1123	State Department for Broadcasting & Telecommunications	4,022,100,000.00	2,032,730,519.10	50.5
R1132	State Department for Sports	1,401,550,000.00	808,307,736.75	57.7
R1134	State Department for Culture and Heritage	2,728,224,547.00	1,586,664,533.30	58.2
R1152	Ministry of Energy	8,840,000,000.00	2,341,696,107.00	26.5
R1162	State Department for Livestock	2,506,200,000.00	1,232,831,477.15	49.2
R1166	State Department for Fisheries, Aquaculture and the Blue Economy	2,381,630,000.00	1,190,633,004.20	50.0
R1169	State Department for Crop Development and Agricultural Research	8,135,000,000.00	8,074,164,835.35	99.3
R1173	State Department for Cooperatives	513,700,000.00	450,106,562.45	87.6
R1174	State Department for Trade	2,472,590,000.00	1,393,356,666.65	56.4
R1175	State Department for Industrialization	2,652,990,000.00	1,207,007,854.05	45.5
R1184	State Department for Labour	1,997,710,000.00	983,236,422.20	49.2
R1185	State Department for Social Protection, Pensions & senior citizens Affairs	31,745,940,000.00	10,439,019,487.30	32.9
R1194	Ministry of Petroleum and Mining	732,000,000.00	25,948,594,843.90	3544.9
R1202	State Department for Tourism	1,444,085,760.00	711,645,956.35	49.3
R1203	State Department for Wildlife	3,945,000,000.00	1,668,838,783.20	42.3
R1212	State Department for Gender	1,065,350,000.00	394,932,096.30	37.1
R1213	State Department for Public Service	20,503,030,000.00	9,394,159,275.20	45.8
R1214	State Department for Youth	1,524,330,000.00	809,844,975.20	53.1
R1221	State Department for East African Community	767,060,000.00	301,683,384.05	39.3
R1222	State Department for Regional and Northern Corridor Development	3,015,210,000.00	1,746,365,953.75	57.9
R1252	State Law Office and Department of Justice	4,613,790,000.00	2,765,547,387.60	59.9
R1261	The Judiciary	16,397,400,000.00	9,713,324,608.00	59.2
R1271	Ethics and Anti-Corruption Commission	3,420,530,000.00	1,908,101,028.80	55.8
R1281	National Intelligence Service	46,127,700,000.00	19,829,049,440.00	43.0
R1291	Office of the Director of Public Prosecutions	3,281,950,000.00	1,711,213,198.30	52.1
R1311	Office of the Registrar of Political Parties	2,126,850,000.00	996,262,217.05	46.8

		Original Estimates	Actual Receipts	Proportion
R1321	Witness Protection Agency	649,070,000.00	367,139,019.00	56.6
R2011	Kenya National Commission on Human Rights	464,360,000.00	247,005,802.00	53.2
R2021	National Land Commission	1,468,000,000.00	728,597,474.10	49.6
R2031	Independent Electoral and Boundaries Commission	21,686,840,000.00	13,026,256,395.55	60.1
R2041	Parliamentary Service Commission	8,785,000,000.00	4,076,573,102.00	46.4
R2042	National Assembly	33,270,000,000.00	12,504,584,542.45	37.6
R2043	Parliamentary Joint Services	6,076,000,000.00	2,746,836,687.15	45.2
R2051	Judicial Service Commission	587,000,000.00	349,259,441.40	59.5
R2061	The Commission on Revenue Allocation	491,960,000.00	174,438,166.60	35.5
R2071	Public Service Commission	2,554,840,000.00	1,386,710,719.65	54.3
R2081	Salaries and Remuneration Commission	612,500,000.00	224,403,203.00	36.6
R2091	Teachers Service Commission	297,171,000,000.00	159,413,530,460.10	53.6
R2101	National Police Service Commission	1,029,250,000.00	473,335,597.70	46.0
R2111	Auditor General	6,358,450,000.00	3,034,865,816.00	47.7
R2121	Officer of the Controller of Budget	702,370,000.00	249,639,041.40	35.5
R2131	The Commission on Administrative Justice	724,320,000.00	347,225,678.60	47.9
R2141	National Gender and Equality Commission	473,170,000.00	220,855,163.95	46.7
R2151	Independent Policing Oversight Authority	1,024,600,000.00	488,963,147.30	47.7
	Total Recurrent Exchequer Issues	1,178,399,125,393.00	654,006,100,726.25	55.5
VOTE	CFS EXCHEQUER ISSUES:	Kshs.	Kshs.	
CFS 050	Public Debt	1,393,116,145,511.00	627,328,577,829.15	45.0
CFS 051	Pensions & gratuities	171,828,279,900.00	52,889,908,439.90	30.8
CFS 052	Salaries, Allowances & Miscellaneous	6,865,826,691.00	4,441,726,252.05	64.7
CFS 053	Subscriptions to International Organisations	500,000.00	-	0.0
	Total CFS Exchequer issues	1,571,810,752,102.00	684,660,212,521.10	43.6
	DEVELOPMENT EXCHEQUER ISSUES:			
VOTE	MINISTRIES / DEPARTMENTS / AGENCIES	Original Estimates	Exchequer Issues	
		Kshs.	Kshs.	
D1011	Executive Office of President	634,500,000.00	690,494,741.45	108.8
D1021	State Department for Interior and Citizen Services	6,576,886,159.00	1,924,083,307.70	29.3
D1023	State Department for Correctional Services	1,095,400,000.00	-	0.0
D1032	State Department for Devolution	297,000,000.00	45,000,000.00	15.2
D1035	State Department for Development for the ASAL	9,360,193,700.00	3,089,120,600.50	33.0
D1041	Ministry of Defence	3,468,000,000.00	1,315,350,874.15	37.9
D1052	Ministry of Foreign Affairs	1,796,120,000.00	1,970,000,000.00	39.6
D1064	State Department for Vocational and Technical Training	2,286,000,000.00	387,554,540.40	17.0
D1065	State Department for University Education	4,177,230,000.00	895,168,100.00	21.4
D1066	State Department for Early Learning & Basic Education	15,152,039,910.00	16,257,362,200.20	107.3
	State Department for Post Training and Skills Development	33,000,000.00	-	0.0
D1071	The National Treasury	81,134,275,490.00	28,480,479,588.95	35.1
D1072	State Department of Planning	45,130,640,000.00	8,161,246,802.10	18.1
D1081	Ministry of Health	39,756,700,600.00	9,769,248,680.15	24.6
D1091	State Department of Infrastructure	62,876,000,000.00	20,732,039,937.80	33.0
D1092	State Department of Transport	1,350,000,000.00	24,707,165.00	1.8
D1093	State Department for shipping and Maritime	489,000,000.00	-	0.0
D1094	State Department for Housing & Urban Development	17,836,000,000.00	1,828,586,249.95	10.3
D1095	State Department for Public Works	1,060,000,000.00	128,782,689.00	12.1
D1108	Ministry of Environment and Forestry	3,369,300,000.00	622,852,323.05	18.5
D1109	State Department for Water, Sanitation and Irrigation	37,806,000,000.00	13,088,960,602.55	34.5
D1112	Ministry of Lands and Physical Planning	2,621,800,000.00	654,599,145.00	25.0
D1122	State Department for Information Communications and Technology & Innovation	3,980,000,000.00	337,334,134.70	8.5
D1123	State Department for Broadcasting & Telecommunications	817,000,000.00	12,306,740.00	1.5
D1132	State Department for Sports	133,000,000.00	8,250,000.00	6.2
D1134	State Department for Heritage	77,500,000.00	-	0.0
D1152	State Department for Energy	21,028,000,000.00	3,634,881,132.70	15.1
D1162	State Department for Livestock	3,408,980,000.00	487,350,506.10	14.3
D1166	State Department for Fisheries, Aquaculture and the Blue Economy	7,385,770,000.00	1,635,212,453.05	22.1
D1169	State Department for Crop Development & Agricultural Research	24,051,785,512.00	14,417,747,313.70	59.9
D1173	State Department for Cooperatives	422,500,000.00	10,028,184,737.40	2373.5
D1174	State Department for Trade	1,486,600,000.00	762,561,000.00	51.3
D1175	State Department for Industrialization	3,501,530,000.00	526,408,954.00	16.5
D1184	State Department for Labour	572,500,000.00	219,037,127.10	38.3
D1185	State Department for Social Protection	2,808,300,000.00	752,847,760.50	26.8

		Original Estimates	Actual Receipts	Proportion
D1194	Ministry of Petroleum and Mining	602,000,000.00	25,584,500.00	4.2
D1202	State Department for Tourism	352,210,000.00	-	0.0
D1203	State Department for Wildlife	686,810,000.00	22,765,886.00	3.3
D1212	State Department for Gender	2,456,000,000.00	1,169,395,418.65	47.6
D1213	State Department for Public Service	602,940,000.00	-	0.0
D1214	State Department for Youth	1,732,790,000.00	75,169,775.00	4.3
D1222	State Department for Regional and Northern Corridor Development	1,325,850,000.00	316,462,500.00	23.9
D1252	State Law Office and Department of Justice	223,500,000.00	-	0.0
D1261	The Judiciary	1,900,000,000.00	572,500,000.00	30.1
D1271	Ethics and Anti-Corruption Commission	158,000,000.00	-	0.0
D1291	Office of the Director of Public Prosecutions	45,000,000.00	-	0.0
D2021	National Land Commission	90,300,000.00	-	0.0
D2043	Parliamentary Joint Services	2,065,000,000.00	768,663,154.00	37.2
D2071	Public Service Commission	26,300,000.00	-	0.0
D2091	Teachers Service Commission	656,000,000.00	474,996,217.10	72.4
D2111	Auditor General	380,610,000.00	-	0.0
D2141	National Gender and Equality Commission	10,131,000.00	-	0.0
	Total development Exchequer Issues	424,392,212,371.00	145,455,298,857.95	34.3
	TOTAL ISSUES TO NATIONAL GOVERNMENT	3,174,602,089,866.00	1,484,121,612,105.30	46.7
CODE	COUNTY GOVERNMENTS-EQUITABLE SHARE	Original Estimates	Total Cash Released	
		Kshs.	Kshs.	
4460	Baringo	6,369,394,592.00	2,611,451,787.00	41.0
4760	Bomet	6,691,099,118.00	3,312,094,060.00	49.5
4910	Bungoma	10,659,435,192.00	4,370,368,432.00	41.0
4960	Busia	7,172,162,009.00	3,550,220,190.00	49.5
4360	Elgeyo/Marakwet	4,606,532,480.00	1,888,678,315.00	41.0
3660	Embu	5,125,243,762.00	2,536,995,660.00	49.5
3310	Garissa	7,927,212,254.00	3,923,970,063.00	49.5
5110	Homa Bay	7,805,353,300.00	3,200,194,850.00	41.0
3510	Isiolo	4,710,388,265.00	1,931,259,186.00	41.0
4660	Kajiado	7,954,768,229.00	3,937,610,277.00	49.5
4810	Kakamega	12,389,412,168.00	5,079,658,990.00	41.0
4710	Kericho	6,430,664,924.00	2,636,572,616.00	41.0
4060	Kiambu	11,717,525,720.00	4,804,185,544.00	41.0
3110	Kilifi	11,641,592,941.00	4,773,053,107.00	41.0
3960	Kirinyaga	5,196,177,952.00	2,572,108,086.00	49.5
5210	Kisii	8,894,274,509.00	4,402,665,883.00	49.5
5060	Kisumu	8,026,139,240.00	3,290,717,091.00	41.0
3710	Kitui	10,393,970,413.00	4,261,527,871.00	41.0
3060	Kwale	8,265,585,516.00	4,091,464,832.00	49.5
4510	Lakipia	5,136,265,679.00	2,105,868,927.00	41.0
3210	Lamu	3,105,649,643.00	1,273,316,352.00	41.0
3760	Machakos	9,162,304,232.00	3,756,544,731.00	41.0
3810	Makueni	8,132,783,562.00	3,334,441,258.00	41.0
3410	Mandera	11,190,382,598.00	5,539,239,383.00	49.5
3460	Marsabit	7,277,004,032.00	2,983,571,650.00	41.0
3560	Meru	9,493,857,338.00	4,699,459,381.00	49.5
5160	Migori	8,005,020,448.00	3,282,058,384.00	41.0
3010	Mombasa	7,567,354,061.00	3,745,840,262.00	49.5
4010	Murang'a	7,180,155,855.00	2,943,863,899.00	41.0
5310	Nairobi City	19,249,677,414.00	7,892,367,742.00	41.0
4560	Nakuru	13,026,116,323.00	5,340,707,694.00	41.0
4410	Nandi	6,990,869,041.00	3,460,480,179.00	49.5
4610	Narok	8,844,789,456.00	3,626,363,674.00	41.0
5260	Nyamira	5,135,340,036.00	2,105,489,415.00	41.0
3860	Nyandarua	5,670,444,228.00	2,806,869,898.00	49.5
3910	Nyeri	6,228,728,555.00	2,553,778,711.00	41.0
4210	Samburu	5,371,346,037.00	2,202,251,877.00	41.0
5010	Siaya	6,966,507,531.00	2,856,268,088.00	41.0
3260	Taita/Taveta	4,842,174,698.00	2,396,876,476.00	49.5
3160	Tana River	6,528,408,765.00	2,676,647,595.00	41.0
3610	Tharaka - Nithi	4,214,198,593.00	2,086,028,304.00	49.5
4260	Trans Nzora	7,186,157,670.00	2,946,324,643.00	41.0
4110	Turkana	12,609,305,994.00	5,169,815,462.00	41.0

		Original Estimates	Actual Receipts	Proportion
4310	Uasin Gishu	8,068,858,318.00	3,308,231,911.00	41.0
4860	Vihiga	5,067,356,827.00	2,508,341,631.00	49.5
3360	Wajir	9,474,726,153.00	3,884,637,720.00	41.0
4160	West Pokot	6,297,284,329.00	2,581,886,576.00	41.0
	TOTAL ISSUES - EQUITABLE SHARE	370,000,000,000.00	161,242,368,663.00	43.6
	GRAND TOTAL	3,544,602,089,866.00	1,645,363,980,768.30	46.4

The End

OFFICE OF THE CONTROLLER OF BUDGET



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Ref: COB/DBI/PL/002/Vol.1 (5)

Mr. Samuel Njoroge
Clerk of the National Assembly
Parliament Buildings
NAIROBI

Dear Mr Njoroge,



① DPBO
Please deal.
01/03/23

② chacha
pls deal
03/03/2023

RE: SUBMISSION OF DOCUMENTS TO THE PUBLIC DEBT AND PRIVATIZATION COMMITTEE

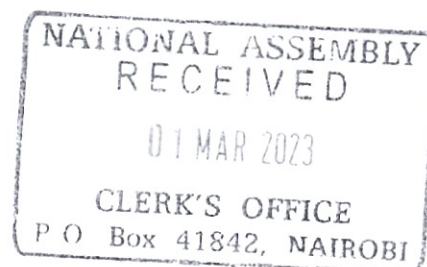
Reference is made to your letter Ref: NA/PBO/CORR.3/2023 Vol. II (96) dated 23rd February, 2023 and the subsequent meeting with the captioned committee on 28th February, 2023, I hereby provide the following information that was agreed upon.

1. Analysis of the FY 2023/24 Medium-Term Debt Management Strategy (Annex I).
2. A list of loans signed for non-existing capital projects (Annex II)
3. Commitment fees paid between July 2022 and December 2022. A detailed breakdown on the fees is with the National Treasury (Annex III)
4. A list of loans taken during the FY 2021/2022 and utilization of the same as highlighted in the Control Account for FY 2021-2022 (Annex IV).

Thank you for your continued support. Should you require any clarification, please do not hesitate to let me know.

Yours Sincerely,

CPA Dr. Margaret Nyakang'o CBS
CONTROLLER OF BUDGET





THE REPUBLIC OF KENYA



OFFICE OF THE CONTROLLER OF BUDGET

**ANALYSIS OF THE 2023 MEDIUM-TERM DEBT MANAGEMENT STRATEGY
AGAINST THE GUIDING PRINCIPLES FOR NATIONAL GOVERNMENT
BORROWING**

The Medium Term Debt Management Strategy (MTDMS), as articulated under Section 33(1) of the Public Finance Management Act 2012, sets out the debt management strategy of the national government over the medium term concerning its actual liability and potential liability in respect of loans and guarantees and its plans for dealing with those liabilities. Following the Controller of Budget meeting with the National Assembly Public Debt & Privatization Committee on 28th February 2023, the CoB was requested to review the MTDMS 2023 in line with guiding principles for national government borrowing enshrined in Kenyan legislation. In line with the above, the Table below examines the 2023 MTDMS and gives the OCoB's observations and recommendations.

	Principles Guiding Public Borrowing	Page/ Paragraph	Observations	Recommendations
1	Article 201(a) states that there shall be openness and accountability, including public participation in financial matters	General	The MTDMS does not state whether the views of the members of the public were sought during the drafting and also whether the opinions given by members of the public were considered in the finalisation of the MTDMS 2023	We recommend having a guiding framework for the public participation process during the preparation and approval stages of the MDTs. Further, we advise that under the Annex of the MTDMS, there needs to be a summary tabulation of the views given by members of the public and those considered in the finalisation of the MTDMS.
2	Article 201(s) states that the burdens and benefits of the use of resources and public borrowing shall be shared	Executive Summary Paragraph 10, page 3	The MTDMS 2023 aims to minimise debt's cost and risk by maximising concessional	In addition to the noble strategy of lengthening payment and servicing of debt, the MTDMS should also pronounce itself that

	Principles Guiding Public Borrowing	Page/ Paragraph	Observations	Recommendations
	equitably between present and future generation	Paragraph 38, page 12 Paragraph 50, page 17 Paragraph 109, page 39 Paragraph 118, page 42	borrowing (23-40 years) while rolling over commercial debt from external sources. From the domestic sources, the MTDMS 2023 aims to lengthen the maturity and deepen the domestic markets by issuing medium to long-term debt securities under the benchmark bond programme. The MTDMS tasks the Public Debt Management Office with the role of advising borrowing proposals regarding promoting sharing of benefits and costs of public debt between current and future generations (paragraph 118)	the burden of debt will be felt by the generation that will benefit the most from the services of the activities being undertaken Paragraph 118 of the MTDMS 2023 tasks the Public Debt Management Office to advise borrowing proposals regarding intergenerational debt equity. We believe the MTDMS being a strategic paper, should pronounce itself on how this task of intergenerational debt equity should be undertaken.
3	PFMA 50(1) In guaranteeing and borrowing money, the national government shall ensure that its financial needs and payment obligations are met at the lowest possible cost in the market, which is consistent with a prudent degree of risk while ensuring	Paragraphs 82 to 98, pages 26 to 34	The MTDMS has provided four alternative financing strategies to fund fiscal deficits for the FY 2023/23 and medium-term borrowing. It has also gone further to show how the 'optimal' strategy four was selected for the medium	The following questions are not answered when reading the MTDMS 2023: 1. With regard to MTDMS 2021, what was our achievement and variance from the target? What lessons were carried forward in the implementation of the MTDMS 2021 in terms of forecasting to better the MTDMS 2023 strategy?

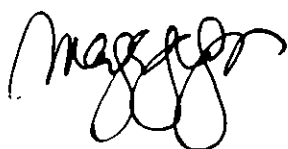
	Principles Guiding Public Borrowing	Page/ Paragraph	Observations	Recommendations
	that the overall level of public debt is sustainable	Paragraph 11 Paragraph 24	term with a 50 per cent financing mix between external and domestic borrowing aimed at bringing the nominal debt as a per cent of GDP to 59.8 per cent at the end of 2026 The MTDMS 2021 identified an optimal debt financing strategy of external and domestic financing of 27 and 73 per cent respectively aimed at bringing the nominal debt as percent of GDP to 56.3 per cent as at end of 2024 The MTDMS 2022 identified an optimal debt financing strategy of external and domestic financing of 32 per cent financing from external sources and 68 per cent from borrowing from the domestic market aimed at bringing the nominal debt as a percent of GDP to 63.4 percent as at end of 2025	2. With regard to MTDMS 2022, what was our achievement and variance from the target at half year (31st December 2021)? What lessons were carried forward in the implementation of the MTDMS 2022 in terms of forecasting to better the MTDMS 2023 strategy? 3 It is also noted that in the three strategies the percent of external financing is ever increasing from 27 per cent of the debt stock as per MTDMS 2021, 32 per cent of debt stock as per MTDMS 2022, and 50 per cent of debt stock as per MTDMS 2023. What informed the shift every year for the increase in external debt stock per cent?

	Principles Guiding Public Borrowing	Page/ Paragraph	Observations	Recommendations
4	PFMA50(4) The guarantee of debt shall be done in terms of criteria agreed with the Intergovernmental Budget and Economic Council and prescribed in regulations approved by Parliament	Paragraph 30 Paragraph 128	The MTDMS 2023, states that guaranteed State corporations' debt, fiscal commitments, and contingent liabilities will be tracked and assessed against overall sustainability levels The MTDMS 2023 does not state whether the criteria being used in the guarantee of debt was agreed with the Intergovernmental Budget and Economic Council as per Section 50 (4) of the PFM Act	We recommend that the guarantee of State Corporations and County government Debt in the medium term should be in line with Section 50(4) of the PFM Act 2012.
5	PFM(NG)R 2015, 183(1)(a) need to ensure stability of domestic financial markets,	Paragraph 83	Non-Performance on Domestic Borrowing The government has failed to raise sufficient funds through Treasury Bills and Bonds and the M-Akiba Bond The MTDMS should indicate why the failure occurred in the past and address the shortcomings. Financing towards domestic borrowing may be	We recommend that strategies be put in place and be pronounced in the MTDMS to promote stability of the domestic financial markets.

	Principles Guiding Public Borrowing	Page/ Paragraph	Observations	Recommendations
			expensive due to interest rates which are determined by the Central Bank Lending Rate. Further, internal borrowing risk, crowds out borrowing by the private sector. It also faces the risk of the government borrowing its money through commercial banks where some government institutions hold deposits	
6	PFM(NG)R 2015, 183(1)(c) determination of thresholds of borrowing rights for both levels of government	Paragraphs 99 to 105, pages 234 to 38	From paragraph 99 the MTDMS 2023 gives three scenarios of annual borrowing limit assumption. Paragraph 105 (b) of the MTDMS 2023 states that the annual borrowing limits <i>should be</i> maintained below 4 per cent of the GDP. From the MTDMS 2023 is not clear what the annual borrowing limit strategy or direction in the medium term is, even though it gives three scenarios on the same. Further the proposal “<i>should</i>	We recommend that the MTDMS 2023 should pronounce itself on the annual borrowing limit and give a definite strategy in the medium term.

	Principles Guiding Public Borrowing	Page/ Paragraph	Observations	Recommendations
			be” to limit the limit to 4 per of the GDP is not definite	
7	PFM(NG)R 2015, 183(1)(d) use of objective criteria for evaluating national government entities or county government eligibility for national government debt guarantee; and	Paragraph 131, page 44	Counties to adhere to fiscal responsibility principles as prescribed in the PFM Act, 2012	Pending bills have been the new avenue for funding County Governments, State Corporations, and MDAs. The MTDMS 2023 does not give a strategy for addressing this backdoor method of financing government functions. We recommend that MTDMS provides a clear strategy for solving the growing burden of pending bills and further stopping non-conventional methods of funding government activities.
8	PFM(NG)R 2015, 183(1)(d) prudence and equity in setting limits for debt stock levels for each county government	Paragraph 130, page 41	Borrowing limits for debt stock levels for each county government were not set. Nonetheless, there is no County that has successfully concluded receipt of a guaranteed debt since 2013. There are reported instances of County Governments entering into financing arrangements with local commercial banks to address some of their operational needs.	We recommend that all borrowing by County Governments should be guaranteed by the National Treasury whether they are short-term, medium-term, or long-term borrowing. We recommend the MTDMS 2023, also state the limits for County Governments borrowing as per Regulation 183(1)(d) of the PFM(NG)R 2015.
9	PFM(NG)R 2015, 188(1) All sums borrowed under the Act shall be expended only on	General	We reviewed the Annual Public Debt Management Report for Financial Year	We recommend that in the implementation of the MTDMS 2023, all activities funded by loans should be tracked and a quarterly

	Principles Guiding Public Borrowing	Page/ Paragraph	Observations	Recommendations
	the activities included in the approved estimates of expenditure of the national government entities		2021/2022 and observed that the report shows the sources of public debt, types of public debts, and structure of debt, the National Treasury should also consider reporting on the application of public debt or areas where debt was applied and the benefits (accrued/ to be accrued) to the nation in a set time-frame.	report of the same should be prepared by the National Treasury on areas where debt was applied, the progress of implementation of the activities, and the benefits (accrued/ to be accrued) to the nation in a set time-frame.



CPA Dr. Margaret Nyakang'o CBS
CONTROLLER OF BUDGET

ANNEX II

S/No	LOAN_ID	CREDITOR NAME	CREDITOR	PROJECT NAME	FINANCING AGREEMENT DATE	FILE REFERENCE	FINANCED AMOUNT (FOREIGN)	CURR
1	2012035	Arab Bank for Econ.Dev.In Africa	BADE	Rongai Hospital Project	13/10/2012	AC37/202/061	10,000,000.00	USD
2	2015009	Arab Bank for Econ.Dev.In Africa	BADE	Cancer Care Treatment in Kisii Hospital	01/01/2015	AC37/202/062	10,000,000.00	USD
3	2016030	Organisation of Petroleum Exp Countries	OPEC	Rongai Hospital Project	22/02/2016	AC37/202/063	5,000,000.00	USD
4	2017020	Saudi Development Fund	SADF	Cancer Center at Kisii Hospital	01/01/2017	AC37/202/068	37,500,000.00	SAR
5	2017042	Exim Bank of China	EXCH	Kenya Nairobi Underground Electric Power Distribution Network in Kilimani, Hurlingham, Ngong Road, State House and Lavington	15/05/2017	Ac 37/199/044	1,200,000,000.00	CNY
6	2017043	Exim Bank of China	EXCH	Kenya Nairobi Underground Electric Power Distribution Network in Kileleshwa, Westlands, Parklands, Ngara and Riverside Area Proje	15/05/2017	AC 37/199/045	685,000,000.00	CNY
Total							1,947,500,000.00	

Notes:

1. Rongai and Kisii Hospital p[rojects are loans signed at different period using two different agencies on the same project and disbursement has not been done
2. Kenya Nairobi Underground Electric Power Distribution were signed under Exim bank of China with loan numbers 2017042 and 2017043. Kenya Power has not utilized this facility as they are deemed not a priorit yet National Treasury has signed the Loan on behalf of Kenya Power. Clarification needed as to why the loans were signed and yet the implementing agencies are considering it non-priority. Has the loans been cancelled or are we still paying committment fees on the same?

ANNEX III

"B"

Debt Category	Printed Estimates for FY2022/23	Exchequer Issues	Principal Amount Paid	Interest Paid	Other Charges			Total Expenditure	Remarks
					Commitment fees paid	Penalties paid first	Other charges paid/incurred		
	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	
	a	b	c	d	e	f	g	h=c+d+e+f+g	
External Debt	378,301,516,956	178,564,311,585							
Bilateral			54,133,320,193	14,107,791,813	355,799,502	574,511	71,442,529	68,668,928,548	
Multilateral			20,545,986,339	12,057,156,052	324,227,919	0	12,147,590	32,939,517,901	
Commercial Banks			36,862,511,212	40,079,792,776	0	0	13,561,148	76,955,865,136	
Suppliers Credits			0	0	0	0	0	0	
Sub-Total External Debt	378,301,516,956	178,564,311,585	111,541,817,745	66,244,740,641	680,027,421	574,511	97,151,267	178,564,311,585	
Domestic Debt									
Central Bank	1,015,369,628,555	347,460,502,639	123,949,713,775	223,510,788,864				347,460,502,639	
Commercial Banks								0	
Sub-total: Banks	1,015,369,628,555	347,460,502,639	123,949,713,775	223,510,788,864	0	0	0	347,460,502,639	
Non-banks								0	
Others (Non-residents)								0	
Sub-Total Domestic	1,015,369,628,555	347,460,502,639	123,949,713,775	223,510,788,864	0	0	0	347,460,502,639	
Grand Total	1,393,671,145,511	526,024,814,224	235,491,531,520	289,755,529,504	680,027,421	574,511	97,151,267	526,024,814,224	

DATE	PARTICULARS	RECEIPTS	ISSUES	BALANCE	DETAILS
1-Jul-2021	Opening Balance From FY 2020/2021	83,017,166.00	KSHS.	48,450,984.35	Opening Balance From FY 2020/2021
13-Jul-2021		4,202,240.43		135,670,190.78	Sundry (5% Commission and Recoveries from Various MDAs)
13-Jul-2021		1,455,264,147.40		1,590,934,338.18	Ordinary Revenue 5-7-2021
13-Jul-2021		3,825,361,146.20		5,416,295,484.38	Ordinary Revenue 6-7-2021
13-Jul-2021		5,109,032,726.05		10,525,328,210.43	Ordinary Revenue 7-7-2021
13-Jul-2021		4,093,398,909.70		14,618,727,120.13	Ordinary Revenue 8-7-2021
13-Jul-2021		6,035,854,541.25		20,654,581,661.38	Ordinary Revenue 9-7-2021
13-Jul-2021		7,115,863,660.50		27,770,445,321.88	Ordinary Revenue 12-7-2021
13-Jul-2021		9	37,764,278,453.45	65,534,723,775.33	Proceeds from Treasury bonds
21-Jul-2021	PD 01/2021/2022		58,314,961,237.40	7,192,762,537.93	Public Debt request
21-Jul-2021	PD 02/2021/2022		950,265,686.35	6,242,496,851.58	Public Debt request
22-Jul-2021		6,946,487,563.50		13,188,984,415.08	Ordinary Revenue 13.07.2021
22-Jul-2021		10,942,311,488.25		24,131,295,903.33	Ordinary Revenue 14.07.2021
22-Jul-2021		2,345,937,435.60		26,477,233,338.93	Ordinary Revenue 15.07.2021
22-Jul-2021		2,041,209,293.85		28,518,442,632.78	Ordinary Revenue 16.07.2021
22-Jul-2021		3,002,584,202.20		31,521,026,834.98	Ordinary Revenue 19.07.2021
22-Jul-2021		3,081,078,663.45		34,602,055,698.43	Ordinary Revenue 21.07.2021
22-Jul-2021		25,286,613,486.40		59,888,669,184.83	Proceeds from Treasury bonds
22-Jul-2021	PD 03/2021/2022	382,809,030.05	24,336,347,800.10	60,271,478,214.88	Conditional Grants Recovered Relating to FY2020/2021 released in excess of CARA 2020
22-Jul-2021	PD 04/2021/2022	4,803,590,891.40	4,803,590,891.40	35,935,130,414.78	Public Debt request
22-Jul-2021		143,404,924.00		35,791,725,490.78	Recurrent requests
28-Jul-2021		6,982,359,691.30		42,774,085,182.08	Ordinary Revenue 22.07.2021
28-Jul-2021		38,030,185,643.90		80,804,270,825.98	Ordinary Revenue 23.07.2021
28-Jul-2021		2,988,964,992.25		83,793,235,818.23	Ordinary Revenue 26.07.2021
28-Jul-2021		2,787,378,023.90		86,580,613,842.13	Ordinary Revenue 27.07.2021
28-Jul-2021		42,360,345,289.95		44,220,268,552.18	Recurrent requests
28-Jul-2021	PG 01		4,305,842,921.00	39,914,425,631.10	Pensions request
28-Jul-2021	PG 02		5,320,376,037.20	34,594,049,593.98	Pensions request
28-Jul-2021	22-28.07.2021	3,140,539,406.35		37,734,589,000.33	Ordinary Revenue
28-Jul-2021		3,836,748,067.35		33,897,840,932.98	Recurrent requests
29-Jul-2021	SAM 01	882,422,173.00	258,228,210.00	33,015,418,759.98	Public Debt request
29-Jul-2021		3,289,507,339.85		36,046,697,889.83	Ordinary Revenue -29.07.2021
29-Jul-2021		8,969,555,484.00		45,016,253,373.83	Ordinary Revenue -30.07.2021
29-Jul-2021		3,979,099,975.50		48,995,353,349.33	Recovery from unspent balances from FY2020/2021
29-Jul-2021		24,861,912,781.50		24,133,440,567.83	Recurrent requests
29-Jul-2021	DE 01		60,000,000.00	24,073,440,567.83	Development Request
2-Aug-2021		3,011,142,175.85		27,084,582,743.68	Ordinary Revenue -2.08.2021
2-Aug-2021	RE 05		3,851,859,299.75	23,232,723,443.93	Recurrent requests
2-Aug-2021	PD 06/2021/2022		1,393,263,355.20	21,839,460,088.73	Public Debt request
2-Aug-2021	PG 03/2021/2022	2,973,586,916.10	5,529,446,495.55	16,310,013,593.18	Pensions request
3-Aug-2021				19,283,600,509.28	Ordinary Revenue -03.08.2021
3-Aug-2021	RE 06	4,708,753,188.90	7,579,513,542.10	11,704,086,967.18	Recurrent requests
5-Aug-2021				16,412,840,156.08	Ordinary Revenue
5-Aug-2021	RE 07	513,270,000.00		15,899,570,156.08	Recurrent requests
5-Aug-2021	PD 07/2021/2022		228,127,202.45	15,671,442,953.63	Public Debt request
5-Aug-2021		3,757,889,009.85		19,429,331,963.48	Ordinary Revenue
5-Aug-2021		8,703,814,879.75		10,725,517,083.73	Recurrent requests
5-Aug-2021	DE 02		3,126,600,000.00	10,560,209,330.83	Development Request
9-Aug-2021		2,961,292,247.10		10,560,209,330.83	Ordinary Revenue
9-Aug-2021		137,504,028.15		10,697,713,358.98	Donor Funds – Green Climate Fund, IDA & AGRA
9-Aug-2021	DE 02		3,381,947,741.15	7,315,765,617.83	Development Request
9-Aug-2021	RE 09		549,054,865.50	6,778,710,752.33	Recurrent requests
9-Aug-2021	PD 08/2021/2022		549,422,755.30	6,229,287,997.03	Public Debt request
10-Aug-2021		3,629,113,878.50		9,858,401,875.53	Ordinary Revenue
10-Aug-2021	RE 10		362,102,665.70	9,496,299,209.83	Recurrent requests
11-Aug-2021	DE 04		3,499,789,451.20	5,996,509,758.63	Development Request
11-Aug-2021				10,807,104,404.13	Ordinary Revenue
11-Aug-2021		4,810,594,645.50		21,615,499,168.48	Ordinary Revenue
11-Aug-2021		10,808,394,764.35			

ANNEX IV

DATE	PARTICULARS	RECEIPTS KSHs.	ISSUES KSHs.	BALANCE KSHs.	DETAILS
11-Aug-2021	35	11,423,743,142.00			Proceeds from treasury bonds
11-Aug-2021	RE.11		4,682,125.3	28,357,116,994.18	Recurrent requests
11-Aug-2021	PD.09/2021/2022		11,423,743.1	16,933,373,852.18	Public Debt request
12-Aug-2021	36	9,808,671,844.75		26,742,045,696.93	Ordinary Revenue
12-Aug-2021	37	221,109,286.40		26,963,154,983.33	Under Cast in Revenue
12-Aug-2021	RE.12		3,272,997.2	23,690,157,685.48	Recurrent requests
12-Aug-2021	DE.05		125,539.3	23,564,618,373.48	Development Request
12-Aug-2021	PG.04/2021/2022		1,725,327.7	21,839,295,589.38	Pensions request
13-Aug-2021	38	2,488,827,998.60		24,328,123,587.98	Ordinary Revenue
13-Aug-2021	39	50,582,816.00		24,378,706,403.98	Donor Funds (European Development Fund, UNFPA & UNDP)
13-Aug-2021	RE.13		1,280,818.5	23,097,887,479.83	Recurrent requests
13-Aug-2021	DE.06		50,582.6	23,047,304,663.83	Development Request
16-Aug-2021	40	3,229,700,397.85		26,277,005,061.68	Ordinary Revenue
16-Aug-2021	41	15,035,407,020.70		41,312,412,082.38	Proceeds from treasury bonds
16-Aug-2021	RE.14		606,632.4	40,705,779,654.88	Recurrent requests
16-Aug-2021	DE.07		535,781.3	40,169,998,266.33	Development Request
16-Aug-2021	PD.10/2021/2022		15,035,407.6	25,134,591,245.63	Public Debt request
18-Aug-2021	42	3,221,369,953.45		28,355,961,198.08	Ordinary Revenue
18-Aug-2021	43	4,050,175,050.05		32,406,136,248.13	Ordinary Revenue
18-Aug-2021	44	3,158,454,008.57		35,564,590,256.70	Standing Order Revenue
18-Aug-2021	45	127,802,984.45		35,692,393,241.15	Donor Funds from external mobilization department
18-Aug-2021	RE.15		2,509,014.3	33,183,378,855.10	Recurrent requests
18-Aug-2021	DE.08		3,234,017.3	29,949,361,515.65	Development Request
19-Aug-2021	46	3,292,080,051.65		33,241,441,567.30	Ordinary Revenue
19-Aug-2021	47	25,350,956,582.70		58,592,398,150.00	Proceeds from treasury bonds
19-Aug-2021	RE.16		6,538,751.5	52,053,646,163.85	Recurrent requests
19-Aug-2021	DE.09		173,463.3	51,880,182,413.85	Development Request
19-Aug-2021	PD.11/2021/2022		34,260,905.3	17,619,276,633.55	Public Debt request
23-Aug-2021	48	4,278,930,137.80		21,898,206,771.35	Ordinary Revenue
23-Aug-2021	49	12,051,319,912.30		33,949,526,683.65	Proceeds from treasury bonds
23-Aug-2021	RE.17		771,470.4	33,228,056,246.50	Recurrent requests
23-Aug-2021	DE.10		359,550.0	32,868,506,246.50	Development Request
23-Aug-2021	C/REQ.01/21/22		29,600,000.0	3,268,506,246.50	County Governments Request
24-Aug-2021	50.(23-08-2021)	5,949,617,953.95		9,218,124,200.45	Ordinary Revenue
24-Aug-2021	DE.11		6,761,428.3	2,456,695,280.25	Development Request
25-Aug-2021	50.(24-08-2021)	14,369,618,295.10		16,826,313,575.35	Ordinary Revenue
25-Aug-2021	51.(25-08-2021)	19,018,819,840.45		35,845,133,415.80	Ordinary Revenue
25-Aug-2021	52	19,810,743,440.40		55,655,876,856.20	Proceeds from treasury bonds
25-Aug-2021	RE.18		29,279,965.1	26,375,911,028.55	Recurrent requests
25-Aug-2021	DE.12		9,715,001.4	16,660,909,583.05	Development Request
25-Aug-2021	PD.12/2021/2022		10,169,502.3	6,491,406,834.05	Public Debt request
25-Aug-2021	PG.05/2021/2022		4,575,927.3	1,915,479,583.05	Pensions request
25-Aug-2021	SAM.02		229,217.3	1,686,261,675.85	SAM
27-Aug-2021	53	2,045,900,689.60		3,732,162,365.45	Ordinary Revenue
27-Aug-2021	54	9,032,607,179.00		12,764,769,544.45	Ordinary Revenue
27-Aug-2021	55	1,401,647,670.20		14,166,417,214.65	Donor funds
27-Aug-2021	RE.19		12,739,721.1	1,426,696,123.60	Recurrent requests
27-Aug-2021	DE.13		1,401,647.7	25,048,453.40	Development Request
30-Aug-2021	56	3,861,874,436.70		3,886,522,890.10	Ordinary Revenue
30-Aug-2021	DE.14		362,694.3	3,524,228,366.10	Article 223
30-Aug-2021	57	511,954,500.00		4,036,182,866.10	IV - Reversal of erroneous credit to state department for energy dated 3rd Aug 2021 see folio 50a
30-Aug-2021	RE.20		2,227,589.3	1,808,593,248.45	Recurrent requests
30-Aug-2021	PG.06/2021/2022		1,807,568.3	1,025,113.90	Pensions request
31-Aug-2021	58	4,203,457,507.60		4,204,482,621.50	Ordinary Revenue
31-Aug-2021	RE.21		2,700,202.3	1,504,279,850.00	Recurrent requests
31-Aug-2021	RE.22		200,000.0	1,304,279,850.00	Article 223
31-Aug-2021	59	3,855,808,961.25		5,160,088,811.25	Ordinary Revenue
1-Sep-2021	RE.23		4,780,515.3	379,573,408.85	Recurrent requests
1-Sep-2021	DE.15		121,288.3	258,284,778.25	Development Request
3-Sep-2021	60	2,866,114,471.60		3,124,399,249.85	Ordinary Revenue
3-Sep-2021	61	4,997,305,072.95		8,121,704,322.80	Ordinary Revenue
3-Sep-2021	62	896,787,752.45		9,018,492,075.25	Donor funds (Loans & Grants from European development fund, IFAD, UNDP & IDA)

CONTROL ACCOUNT FY 2021/2022

DATE	PARTICULARS	RECEIPTS KSHS.	ISSUES KSHS.	BALANCE KSHS.	DETAILS
1-Sep-2021	59	3,855,808,961.25		5,160,088,811.25	Ordinary Revenue
1-Sep-2021	RE 23		4,780,515,402.40	379,573,408.85	Recurrent requests
1-Sep-2021	DE 15		121,288,630.60	258,284,778.25	Development Request
3-Sep-2021	60	2,866,114,471.60		3,124,999,249.85	Ordinary Revenue
3-Sep-2021	61	4,997,305,072.95		8,121,704,322.80	Ordinary Revenue
3-Sep-2021	62	896,787,752.45		9,018,492,075.25	Donor funds (loans & Grants from European development fund, IFAD, UNDP & IDA)
3-Sep-2021	63	734,002,733.20		9,752,494,808.45	Miscellaneous Revenue
3-Sep-2021	RE 024		6,095,935,455.10	3,656,559,353.35	Recurrent requests
3-Sep-2021	DE 16		938,984,865.15	2,717,574,488.20	Development Request
3-Sep-2021	PD 13		264,958,500.00	2,452,615,988.20	Public Debt request
6-Sep-2021	64	2,422,686,583.70		4,875,302,571.90	Ordinary Revenue
6-Sep-2021	RE 025		2,521,350,380.00	2,353,952,191.90	Recurrent requests
6-Sep-2021	DE 17		2,350,422,679.20	3,529,512.70	Development Request
7-Sep-2021	65	3,249,025,800.35		3,252,555,313.05	Ordinary Revenue
7-Sep-2021	DE 026		628,241,886.00	2,624,313,427.05	Recurrent requests
7-Sep-2021	DE 018		480,626,396.25	2,143,687,030.80	Development Request
8-Sep-2021	66	6,643,990,308.05		8,787,677,338.85	Ordinary Revenue 8-9-21
8-Sep-2021	DE 19		1,300,000,000.00	10,087,677,338.85	Transfer from sovereign bond Account
8-Sep-2021	PD 14		8,669,612,335.60	118,065,003.25	Development Request
9-Sep-2021	68	5,672,732,111.30		5,790,797,114.55	Ordinary Revenue 9-9-21
9-Sep-2021	69	(1,300,000,000.00)		4,490,797,114.55	Transfer from sovereign bond Account -Reversal
9-Sep-2021	70	337,158,400.00		4,827,955,514.55	Miscellaneous Revenue
9-Sep-2021	71	542,239,322.90		5,370,194,837.45	Donor funds (UNICEF, ADB IFAD, IDA)
9-Sep-2021	72	2,400,598,531.65		7,770,793,369.10	Standing Order Revenue
9-Sep-2021	DE 20		7,597,267,656.30	173,525,712.80	Development Request
10-Sep-2021	73	6,271,763,309.00		6,445,289,021.80	Ordinary Revenue 10-9-21
10-Sep-2021	RE 027		5,519,775,411.90	925,513,609.90	Recurrent requests
10-Sep-2021	DE 021		838,520,560.90	86,993,049.00	Development Request
13-Sep-2021	74	7,900,913,131.85		7,987,906,180.85	Ordinary Revenue 13-9-21
13-Sep-2021	RE 028		1,382,614,501.25	6,605,291,679.60	Recurrent requests
13-Sep-2021	RE 029		2,000,000,000.00	4,605,291,679.60	Article 223 MOD
13-Sep-2021	DE 22		1,742,378,324.55	2,862,913,355.05	Pensions request
13-Sep-2021	DE 22		1,239,330,736.00	1,623,582,619.05	Development Request
13-Sep-2021	PD 15		1,367,193,286.55	256,389,332.50	Public Debt request
14-Sep-2021	75	9,825,079,392.90		10,081,468,725.40	Ordinary Revenue 14-9-21
14-Sep-2021	RE 30		2,366,361,790.25	7,715,106,935.15	Recurrent requests
14-Sep-2021	DE 23		1,422,724,484.35	6,292,382,450.80	Development Request
14-Sep-2021	PD 16		6,273,692,315.15	18,690,135.65	Public Debt request
15-Sep-2021	76	4,103,656,801.95		4,122,346,937.60	Ordinary Revenue 15-9-21
15-Sep-2021	RE 031		2,230,416,667.00	1,891,930,270.60	Recurrent requests
16-Sep-2021	77	3,385,627,661.75		5,277,557,932.35	Ordinary Revenue 16-9-21
16-Sep-2021	78	48,804,209,505.60		54,081,767,437.95	Proceeds from treasury bonds
16-Sep-2021	RE 32		242,018,341.65	53,839,749,096.30	Recurrent requests
16-Sep-2021	DE 34		237,600,132.85	53,602,148,963.45	Development Request
16-Sep-2021	PD 17		50,063,879,971.25	3,598,268,992.20	Public Debt request
17-Sep-2021	79	2,921,111,324.85		6,459,380,317.05	Ordinary Revenue 17-9-21
17-Sep-2021	PD 18		5,946,315,558.15	513,064,758.90	Public Debt request
20-Sep-2021	80	5,982,482,797.95		6,495,547,556.85	Ordinary Revenue 20-09-2021
20-Sep-2021	81	196,423,000.00		6,691,970,556.85	Donor funds - Kenya Development Response to displacement Impact Project (Kshs.192,360,000.00) & UNFPA 9th Coun
20-Sep-2021	RE 33		343,977,021.45	6,347,993,535.40	Recurrent requests
20-Sep-2021	DE 35		5,011,117,456.85	1,336,876,078.55	Development Request
20-Sep-2021	PD 19		106,332,288.90	1,230,543,789.65	Public Debt request
21-Sep-2021	82	7,447,609,413.75		8,678,153,203.40	Ordinary Revenue 21-09-2021
21-Sep-2021	83	30,000,000,000.00		38,678,153,203.40	Proceeds from treasury bonds
21-Sep-2021	84	12,900,766,773.60		51,578,919,977.00	Dividends from Safaricom PLC Shares
21-Sep-2021	RE 34		342,734,537.70	51,236,185,439.30	Recurrent requests
21-Sep-2021	DE 26		10,364,081,176.15	40,872,104,263.15	Development Request
21-Sep-2021	Pg 08/2021/2022		483,087.00	38,999,621,176.15	Pensions request

DATE	PARTICULARS	RECEIPTS	ISSUES	BALANCE	DETAILS
21-Sep-2021	C/REQ:02/21/22	85	20,029,328,450.75		County Governments Request
22-Sep-2021		86	10,000,000,000.00		Proceeds from treasury bonds
22-Sep-2021		RE 35		80,049,243.70	Recurrent requests
22-Sep-2021		DE 27		34,421,000.00	Development Request
22-Sep-2021	SAM.03			52,178,821.90	SAM
23-Sep-2021		87	47,417,605,128.60		Ordinary Revenue 23-09-2021
23-Sep-2021	RE 36			36,608,848.55	Recurrent requests
23-Sep-2021	DE 28			74,490,761.00	Development Request
23-Sep-2021	PD 20			66,525,121.00	Public Debt request
23-Sep-2021	PG 09/2021/2022			34,958,588.30	Pensions request
27-Sep-2021		88	6,338,252,253.35		Ordinary Revenue 24-09-2021
27-Sep-2021	RE 37			95,191,128.50	Recurrent requests
27-Sep-2021	DE 29			99,344,145.30	Development Request
27-Sep-2021	PG 10/2021/2022			73,237,993.80	Pensions request
28-Sep-2021		89	4,079,343,337.25		Ordinary Revenue 27-09-2021
28-Sep-2021		90	2,697,842.00		Miscellaneous Revenue
28-Sep-2021		RE 38		74,560,095.55	Donor Revenue - IDA
28-Sep-2021		DE 30		99,793,476.65	Development Request
28-Sep-2021		PD 21		74,450,752.15	Public Debt request
29-Sep-2021		92	7,243,615,855.20		Ordinary Revenue 28-09-2021
29-Sep-2021		93	5,500,000,000.00		Miscellaneous Revenue - CBK Dividend
29-Sep-2021		94	24,392,822.50		Donor Revenue - UNFPA, UNEP & DANIDA
29-Sep-2021		95	1,246,854,221.75		E-Citizen Convenience fees
29-Sep-2021	RE 39			97,903,735.35	Recurrent requests
29-Sep-2021	DE 31			55,661,098.75	Development Request
30-Sep-2021		96	4,363,414,470.00		Ordinary Revenue 29-09-2021
30-Sep-2021		97	3,021,896,522.50		Ordinary Revenue 30-09-2021
30-Sep-2021	RE 40			82,487,521.30	Recurrent requests
4-Oct-2021		98	3,486,798,936.85		Ordinary Revenue 04-10-2021
4-Oct-2021	RE 41			67,617,877.15	Recurrent requests
4-Oct-2021	DE 32			20,000,000.00	Development Request Article 223
4-Oct-2021	DE 33			58,505,953.40	Development Request
5-Oct-2021	PD 22			96,048,478.20	Public Debt request
6-Oct-2021		99	3,570,149,801.45		Ordinary Revenue 04-10-2021
6-Oct-2021		100	3,424,109,027.95		Ordinary Revenue 05-10-2021
6-Oct-2021		101	30,000,000,000.00		Proceeds from treasury bonds
6-Oct-2021		102	1,949,067,990.10		Standing Order Revenue - Sept 2021
6-Oct-2021		103	200.00		Adjustments
6-Oct-2021	RE 42			80,899,764.55	Recurrent requests
6-Oct-2021	DE 34			38,719,500.00	Development Request
6-Oct-2021	PD 33			52,540,876.70	Public Debt request
8-Oct-2021		104	3,403,363,340.35		Ordinary Revenue 06-10-2021
8-Oct-2021		105	2,866,382,560.35		Ordinary Revenue 07-10-2021
8-Oct-2021	RE 43			82,243,007.60	Recurrent requests
8-Oct-2021	DE 35			24,153,167.30	Development Request
8-Oct-2021	PD 24			58,563,001.20	Public Debt request
8-Oct-2021		106	5,599,882,194.70		Ordinary Revenue 08-10-2021
8-Oct-2021	PG 11/2021/2022			35,754,507.00	Pensions request- Gratuity
8-Oct-2021	PG 12/2021/2022			31,839,310.35	Pensions request- Super Annuation
12-Oct-2021		107	6,846,849,992.65		Ordinary Revenue 12-10-2021
12-Oct-2021		108	1,352,374,823.30		Donor funds IDA
12-Oct-2021	RE 44			52,644,383.30	Recurrent requests
12-Oct-2021	DE 36			52,374,823.30	Development Request
13-Oct-2021		109	8,823,669,553.95		Ordinary Revenue 13-10-2021
13-Oct-2021	RE 45			87,153,586.40	Recurrent requests
13-Oct-2021	DE 37			25,315.30	Development Request
13-Oct-2021	C/REQ:03/21/22			05,351.00	County Governments Request

CONTROL ACCOUNT FY 2021/2022

DATE	PARTICULARS	RECEIPTS	ISSUES	BALANCE	DETAILS
		KSHS.	KSHS.	KSHS.	
15-Oct-2021	110	11,682,988,590.05		11,684,137,959.50	Ordinary Revenue 14-10-2021
15-Oct-2021	111	36,510,525,504.95		48,194,763,464.45	Proceeds from treasury bonds
15-Oct-2021	RE 46		503,101,633.15	47,691,661,831.30	Recurrent requests
15-Oct-2021	DE 38		2,410,518,239.00	45,281,143,592.30	Development Request
15-Oct-2021	PO 25		28,580,119,092.50	16,701,024,499.80	Public Debt request
15-Oct-2021	112	3,804,794,977.80		20,505,819,477.60	Ordinary Revenue 15-10-2021
15-Oct-2021	RE 47		899,080,067.35	19,606,739,410.25	Recurrent requests
15-Oct-2021	DE 39		1,415,500,180.70	18,191,239,229.55	Development Request
15-Oct-2021	C/REQ/04/21/22		18,027,894,649.00	163,344,580.55	County Governments Request
18-Oct-2021	113	3,676,266,701.95		3,839,611,282.50	Ordinary Revenue 18-10-2021
18-Oct-2021	RE 48		3,790,300,673.25	49,300,609.25	Recurrent requests
22-Oct-2021	114	2,959,020,642.45		3,008,326,251.70	Ordinary Revenue 19-10-2021
22-Oct-2021	115	5,855,483,229.35		8,863,809,481.05	Ordinary Revenue 21-10-2021
22-Oct-2021	PO 26		8,841,614,016.50	22,195,464.55	Public Debt request
22-Oct-2021	116	10,455,163,738.50		10,477,359,203.05	Ordinary Revenue 22-10-2021
22-Oct-2021	RE 49		1,000,000,000.00	9,477,359,203.05	ARTICLE 223 - MOD - RE
22-Oct-2021	PO 27		706,852,370.90	8,770,506,832.15	Development Request
22-Oct-2021	117	32,520,450,140.55		4,831,623,441.65	Public Debt request
25-Oct-2021	118	1,766,475,125.70		37,352,073,582.20	Ordinary Revenue 25-10-2021
25-Oct-2021	RE 50		37,088,740,979.40	39,118,548,707.90	Donor funds - IDA
25-Oct-2021	DE 41		1,766,475,125.70	2,029,807,728.50	Recurrent requests
25-Oct-2021	SAM/04		255,585,899.80	263,332,602.80	Development Request
27-Oct-2021	119	4,930,468,828.10		7,746,703.00	Ordinary Revenue 26-10-2021
27-Oct-2021	120	1,161,587,272.75		4,938,215,531.10	Miscellaneous Revenue
27-Oct-2021	RE 51		4,643,794,681.55	6,099,802,803.85	Recurrent requests
27-Oct-2021	DE 42		1,454,725,000.00	1,456,008,122.30	Development Request
28-Oct-2021	121	5,347,678,958.55		1,283,122.30	Ordinary Revenue 27-10-2021
28-Oct-2021	RE 52		259,261,746.85	5,089,700,334.00	Recurrent requests
28-Oct-2021	DE 43		281,300,000.00	4,808,400,334.00	Development requests
28-Oct-2021	PG 13/2021/2022		4,792,268,930.00	16,131,404.00	Pension Request - Monthly
29-Oct-2021	122	7,685,370,489.70		7,701,501,893.70	Ordinary Revenue 28-10-2021
29-Oct-2021	123	7,289,030,169.00		14,990,532,062.70	T-Bond proceeds
29-Oct-2021	RE 53		7,437,990,435.85	7,552,541,626.85	Recurrent requests
29-Oct-2021	DE 44		252,233,853.50	7,300,307,773.35	Development request
29-Oct-2021	PO 28		7,289,030,169.00	11,277,604.35	Public Debt request
29-Oct-2021	124	4,869,557,232.70		4,880,834,837.05	Ordinary Revenue 29-10-2021
29-Oct-2021	125	122,791,896.45		5,003,626,733.50	Miscellaneous Revenue
29-Oct-2021	RE 54		4,789,925,921.75	213,700,811.75	Recurrent requests
29-Oct-2021	DE 45		198,427,153.25	15,273,658.50	Development request
1-Nov-2021	126	9,258,001,477.20		9,273,275,135.70	Ordinary Revenue 01.11.2021
1-Nov-2021	RE 55		9,211,008,480.50	62,266,655.20	Recurrent requests
2-Nov-2021	127	3,185,071,392.05		3,247,338,047.25	Ordinary Revenue 02.11.2021
2-Nov-2021	RE 56		3,117,234,701.00	130,103,346.25	Recurrent requests
2-Nov-2021	DE 46		120,000,000.00	10,103,346.25	Development request
3-Nov-2021	128	6,996,844,016.95		7,006,947,363.20	Ordinary Revenue 03.11.2021
3-Nov-2021	RE 57		1,776,061,680.45	5,280,885,682.75	Recurrent requests
3-Nov-2021	DE 47		2,162,732,876.25	3,118,152,806.50	Development request
3-Nov-2021	DE 48		600,000,000.00	2,518,152,806.50	Development request ART 223
3-Nov-2021	PG 14		1,868,923,347.95	649,229,458.55	Pension Request - Monthly
3-Nov-2021	C/REQ/05/21/22		605,388,325.00	43,841,133.55	County Governments Request
5-Nov-2021	129	2,914,650,102.50		2,958,491,236.05	Ordinary Revenue 05.11.2021
5-Nov-2021	130	16,514,511,517.25		19,473,002,753.30	T-Bond proceeds
5-Nov-2021	131	977,929,085.50		20,450,931,838.80	standing Order Revenue - Oct 2021
5-Nov-2021	132	164,638,737.55		20,615,570,576.35	Miscellaneous Revenue
5-Nov-2021	PO 29		20,583,006,865.75	32,563,710.60	Public Debt request
8-Nov-2021	133	3,994,212,407.30		4,026,776,117.80	Ordinary Revenue 08.11.2021
8-Nov-2021	134	4,116,205,573.00		8,142,981,680.90	Ordinary Revenue 08.11.2021
8-Nov-2021	135	634,252,025.40		8,777,233,716.30	DONOR FUNDS(IDA,ADF,IFAD)

CONTROL ACCOUNT FY 2021/2022

DATE	PARTICULARS	RECEIPTS KSHs.	ISSUES KSHs.	BALANCE KSHs.	DETAILS
8-Nov-2021	RE 58			7,726,167,386.30	Recurrent requests
8-Nov-2021	DE 49		1, 27,281,972.60	6,898,885,413.70	Development request
8-Nov-2021	PO 30		6, 84,131,794.90	14,753,618.80	Public Debt request-foreign
10-Nov-2021	135	5,657,833,966.90		5,672,587,585.70	Ordinary Revenue 09.11.2021
10-Nov-2021	136	6,802,391,730.70		12,474,979,316.40	Ordinary Revenue 10.11.2021
10-Nov-2021	137	64,354,688.45		12,539,334,004.85	Miscellaneous Revenue
10-Nov-2021	RE 59		1, 63,400,120.20	10,675,933,884.65	Recurrent requests
10-Nov-2021	DE 50		64,767,200.80	9,811,166,683.85	Development request
10-Nov-2021	PO 31		9, 22,542,043.70	88,624,640.15	Public Debt request-foreign
11-Nov-2021	138	7,740,679,274.30		7,829,303,914.45	Ordinary Revenue 11.11.2021
11-Nov-2021	139	30,109,909,718.95		37,939,213,633.40	T-Bond proceeds
11-Nov-2021	RE 60		5, 49,205,493.30	32,590,008,140.10	Recurrent requests
11-Nov-2021	DE 51		11, 70,653,473.10	21,219,354,667.00	Development request
11-Nov-2021	PO 32		11, 73,862,675.00	9,745,491,992.00	Public Debt request - Domestic Interest
11-Nov-2021	C/REQ.006/21/22		9, 48,921,031.00	96,570,961.00	County Governments Request
12-Nov-2021	140	12,319,589,596.75		12,416,160,557.75	Ordinary Revenue 12.11.2021
12-Nov-2021	PO 33		2, 24,785,440.50	10,011,375,117.25	Public Debt request
12-Nov-2021	141	125,693,177.05		10,137,068,294.30	Miscellaneous Revenue
12-Nov-2021	RE 061		6, 40,552,276.75	3,896,516,017.55	Recurrent requests
12-Nov-2021	RE 062		3, 76,250,651.00	20,265,366.55	Recurrent request ART 223
15-Nov-2021	142	3,000,607,051.65		3,020,872,418.20	Ordinary Revenue 15.11.2021
15-Nov-2021	143	19,831,000.00		3,040,703,418.20	DONOR FUNDS(UNDP)
15-Nov-2021	RE 63		2, 27,681,238.70	813,022,179.50	Recurrent requests
15-Nov-2021	DE 52		1, 95,244,272.15	3,777,907.35	Development request
17-Nov-2021	144	3,133,083,073.75		3,136,860,981.10	Ordinary Revenue 17.11.2021
17-Nov-2021	RE 64		88,345,121.00	2,948,515,860.10	Recurrent requests
17-Nov-2021	DE 53		50,000,000.00	2,498,515,860.10	Development request
17-Nov-2021	PG 15		2, 32,127,442.05	66,388,418.05	Pension Request - Monthly
17-Nov-2021	145	3,482,362,712.80		3,548,751,130.85	Ordinary Revenue 17.11.2021
17-Nov-2021	146	147,629,093.80		3,691,380,224.65	DONOR FUNDS(ADB)
17-Nov-2021	147	9,523,493,800.00		13,214,874,024.65	T-Bond proceeds
17-Nov-2021	RE 65		1, 15,057,244.25	11,895,816,780.40	Recurrent requests
17-Nov-2021	DE 54		5, 394,389.15	11,594,422,391.25	Development request
17-Nov-2021	PG 16		1, 20,721,101.25	9,973,701,290.00	Pension Request - Monthly
17-Nov-2021	PO 34		9, 23,493,766.15	450,207,523.85	Public Debt request
17-Nov-2021	C/REQ.007/21/22		29,707,683.00	20,499,840.85	County Governments Request
19-Nov-2021	148	2,971,403,494.20		2,991,903,335.05	Ordinary Revenue 18.11.2021
19-Nov-2021	149	33,035,743,097.50		36,027,646,432.55	T-Bond proceeds
19-Nov-2021	RE 66		1, 96,968,230.40	34,130,678,202.15	Recurrent requests
19-Nov-2021	DE 55		54,261,109.70	34,076,417,092.45	Development request
19-Nov-2021	PO 35		33, 35,743,097.50	1,040,673,994.95	Public Debt request
19-Nov-2021	150	4,862,834,176.15		5,903,508,171.10	Ordinary Revenue 19.11.2021
19-Nov-2021	151	188,345,332.65		6,091,853,503.75	DONOR FUNDS(ODA & IFAD)
19-Nov-2021	DE 56		88,345,332.65	5,903,508,171.10	Development request
19-Nov-2021	C/REQ.008/21/22		4, 30,559,855.00	1,272,948,316.10	County Governments Request
22-Nov-2021	152	5,101,442,654.75		6,374,390,970.85	Ordinary Revenue 20.11.2021
22-Nov-2021	RE 67		3, 23,729,507.15	2,970,661,463.70	Recurrent requests
22-Nov-2021	DE 57		1, 35,456,000.00	1,935,205,463.70	Development request
22-Nov-2021	PG 17		1, 11,149,495.05	24,055,968.65	Pension Request - Superannuation
23-Nov-2021	153	8,124,750,257.75		8,148,806,226.40	Ordinary Revenue 23.11.2021
23-Nov-2021	RE 68		84,462,317.95	7,364,343,908.45	Recurrent requests
23-Nov-2021	DE 58		2, 15,350,240.40	5,048,993,668.05	Development request
24-Nov-2021	154	28,458,287,499.00		33,507,281,167.05	Ordinary Revenue 24.11.2021
24-Nov-2021	RE 69		32, 14,988,558.35	1,292,292,608.70	Recurrent requests
24-Nov-2021	DE 59		15,358,007.15	976,934,601.55	Development request
24-Nov-2021	C/REQ.008/21/22		43,225,095.00	333,709,506.55	County Governments Request
24-Nov-2021	SAM.04		42,284,830.80	91,424,675.75	SAM
25-Nov-2021	155	3,652,947,774.15		3,744,372,449.90	Ordinary Revenue 25.11.2021
26-Nov-2021	156	3,161,013,028.95		6,905,385,478.85	Ordinary Revenue 26.11.2021

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DATE	PARTICULARS	RECEIPTS	ISSUES	BALANCE	DETAILS
		KSHS.	KSHS.	KSHS.	
26-Nov-2021	RE 70		3,233,172,193.25	3,672,213,285.60	Recurrent requests
26-Nov-2021	PO 36		1,031,559,150.00	2,640,654,135.60	Public Debt request
26-Nov-2021	DE 60		1,000,000,000.00	1,640,654,135.60	Development request ART 223
29-Nov-2021	157	7,875,528,739.75		9,516,182,875.35	Ordinary Revenue 29.11.2021
30-Nov-2021	RE 71		9,397,426,309.75	118,756,565.60	Recurrent requests
30-Nov-2021	158	3,365,871,974.00		3,484,628,539.60	Ordinary Revenue 30.11.2021
1-Dec-2021	RE 72		2,349,605,807.95	1,135,022,731.65	Recurrent requests
1-Dec-2021	RE 73	7,111,284,961.05		8,246,307,692.70	Ordinary Revenue 01.12.2021
1-Dec-2021	PG 18		2,977,547,405.35	5,268,760,287.35	Recurrent requests
1-Dec-2021	160	2,999,454,220.20	4,885,700,319.00	3,883,059,968.35	Pension Request - Monthly
2-Dec-2021	161	2,328,482,583.00		3,382,514,188.55	Ordinary Revenue 01.12.2021
2-Dec-2021	162	561,822,253.45		5,710,996,771.55	Standing order Nov 2021
2-Dec-2021	RE 74		5,128,345,055.55	6,272,819,025.00	Donor Revenue
2-Dec-2021	DE 61		1,031,772,953.45	1,144,473,969.45	Recurrent requests
3-Dec-2021	163	5,024,769,480.15		112,701,016.00	Development request
3-Dec-2021	164	3,112,483,750.00		5,137,470,496.15	Ordinary Revenue 03.12.2021
3-Dec-2021	165	37,375,688.75		8,249,954,246.15	T-Bond proceeds
3-Dec-2021	RE 75		4,734,033,630.70	8,287,329,934.90	DONOR FUNDS (ADB)
3-Dec-2021	DE 62		37,375,688.75	3,553,296,304.20	Recurrent requests
3-Dec-2021	PO 37		3,297,837,119.45	3,515,920,615.45	Development request
6-Dec-2021	166	3,414,774,596.85		218,083,496.00	Public Debt request
6-Dec-2021	RE 76		2,959,472,841.05	3,632,858,092.85	Ordinary Revenue 03.12.2021
6-Dec-2021	DE 63		632,412,791.40	673,385,251.80	Recurrent requests
7-Dec-2021	167	3,763,550,445.05		40,972,460.40	Development request
7-Dec-2021	RE 77	24,918,957.00	1,674,203,041.30	3,829,441,862.45	Ordinary Revenue 07.12.2021
7-Dec-2021	RE 78		2,082,088,000.00	73,150,821.15	Donor Funds - UNFPA 9th Country Programme SOGA
7-Dec-2021	DE 64		2,987,567.70	70,163,253.45	Development request
7-Dec-2021	DE 65		24,918,957.00	45,244,296.45	Development request ART 223
8-Dec-2021	169	6,225,568,123.15		6,270,812,419.60	Ordinary Revenue 08.12.2021
8-Dec-2021	170	1,605,227,680.00		7,876,040,099.60	Donor Funds - IDA, UNEP, IFAD, UNDP, IFAD, EDF/EC
8-Dec-2021	171	166,487,082.75		8,042,527,182.35	11/03/2021/2022
8-Dec-2021	172	17,285,305.00		8,059,812,487.35	Miscellaneous Revenue
8-Dec-2021	RE 79		320,227,022.45	7,739,585,464.90	Recurrent requests
8-Dec-2021	DE 66		1,871,644,175.25	5,867,941,289.65	Development request
8-Dec-2021	C/REQ.010/21/22		5,846,527,602.00	21,413,687.65	County Governments Request
9-Dec-2021	173	4,561,954,851.85		28,245,990,722.50	Ordinary Revenue 09.12.2021
9-Dec-2021	174	23,662,622,183.00		4,583,368,539.50	T-Bond proceeds
9-Dec-2021	RE 80		1,046,094,794.85	27,199,895,927.65	Recurrent requests
9-Dec-2021	DE 67		416,803,325.85	26,783,092,601.80	Development request
9-Dec-2021	PO 38		18,336,839,452.75	8,446,253,149.05	Public Debt request
9-Dec-2021	C/REQ.011/21/22		8,438,895,504.00	7,357,645.05	County Governments Request
15-Dec-2021	175	7,239,650,726.95		7,247,008,372.00	Ordinary Revenue 10.12.2021
15-Dec-2021	176	9,393,255,039.15		16,640,263,411.15	Ordinary Revenue 14.12.2021
15-Dec-2021	177	11,009,699,707.45		27,649,963,118.60	Ordinary Revenue 15.12.2021
15-Dec-2021	RE 81		919,914,573.25	26,730,048,545.35	Recurrent requests
15-Dec-2021	DE 68		408,786,166.95	26,321,262,378.40	Development request
15-Dec-2021	PO 39		8,747,586,311.00	17,573,676,067.40	Public Debt request
15-Dec-2021	C/REQ.012/21/22		9,728,733,415.00	7,844,942,652.40	County Governments Request
16-Dec-2021	178	4,111,059,353.10		11,956,002,005.50	Ordinary Revenue 16.12.2021
16-Dec-2021	RE 82		1,085,687,224.50	10,870,314,781.00	Recurrent requests
16-Dec-2021	DE 69		500,000,000.00	10,370,314,781.00	Development request ART 223
16-Dec-2021	DE 70		2,412,147,684.65	7,958,167,096.35	Development request
16-Dec-2021	PO 40		7,832,524,624.35	125,642,472.00	Public Debt request
17-Dec-2021	179	3,305,635,456.50		3,431,277,928.50	Ordinary Revenue 17.12.2021
17-Dec-2021	PO 41		1,981,903,295.50	1,449,374,633.00	Public Debt request
20-Dec-2021	180	6,682,668,189.20		8,132,042,822.20	Ordinary Revenue 20.12.2021
20-Dec-2021	181	363,875,319.55		8,495,918,141.75	Donor Funds - Global Fund (Malaria an

DATE	PARTICULARS	RECEIPTS	ISSUES	BALANCE	DETAILS
20-Dec-2021		KSHS.	KSHS.		Miscellaneous Revenue
20-Dec-2021		182	26,245,512.70	31,830,048.05	Recurent requests
20-Dec-2021		RE 83		4,690,333,606.40	Recurent requests
20-Dec-2021		RE 84		00,000,000.00	Recurent requests - Art 223
20-Dec-2021		DE 71		88,456,010.55	Development request
20-Dec-2021		PG 19		79,293,140.75	Pension Request - Monthly
20-Dec-2021	C/REQ.013/21/22	183	6,625,199,987.95	05,388,325.00	Ordinary Revenue 21.12.2021
21-Dec-2021		RE 85		75,825,884.50	Recurent requests
21-Dec-2021		DE 72		84,464,076.05	Development request
22-Dec-2021		185	23,371,218,749.10	27,320,084,739.10	Ordinary Revenue 22.12.2021
22-Dec-2021		RE 86		28,092,792,147.25	Donor funds - IDA
22-Dec-2021		RE 86		67,086,573.55	Recurent requests
22-Dec-2021		DE 73		78,425,830.80	Development request
23-Dec-2021		RE 87		57,372,242,027.70	Ordinary Revenue 23.12.2021
23-Dec-2021		DE 74		25,522,161,755.05	Recurent requests
23-Dec-2021		DE 75		21,622,161,755.05	Development request - Art 223
23-Dec-2021		PG 42		21,026,300,973.70	Development request
23-Dec-2021		PG.020		11,317,183,878.80	Pensions and Gratuities
23-Dec-2021	SAM.006			11,078,824,364.20	SAM
23-Dec-2021	C/REQ.014/21/22			61,045,451.00	County Governments Request
24-Dec-2021		188	7,913,485,026.70	12,431,263,939.90	Ordinary Revenue 24.12.2021
24-Dec-2021		RE 88		7,657,861,921.55	Recurent requests
24-Dec-2021		DE 76		28,636,035.90	Development request
24-Dec-2021	C/REQ.015/21/22			04,327,661.00	County Governments Request
28-Dec-2021		RE 89		19,258,814.50	Recurent requests
28-Dec-2021		RE 90		00,000,000.00	Recurent requests - Art 223
28-Dec-2021		DE 77		71,834,131.00	Ordinary Revenue 29.12.2021
29-Dec-2021		190	4,116,479,079.50	8,651,027,758.70	Ordinary Revenue 29.12.2021
29-Dec-2021		RE 91		8,731,608,196.05	Donor funds - IDA
29-Dec-2021		DE 78		95,697,035.00	Development request
29-Dec-2021		DE 79		80,580,437.35	Development request - Art 223
30-Dec-2021		192	3,896,682,897.95	8,470,822,159.05	Ordinary Revenue 29.12.2021
30-Dec-2021		193	3,678,800.00	8,474,500,959.05	Donor funds - IDA
30-Dec-2021		194	396,245,985.80	8,870,746,944.85	Miscellaneous Revenue
30-Dec-2021		195	12,777,857,988.50	21,648,604,933.35	T-Bond proceeds
30-Dec-2021		RE 92		21,568,464,903.15	Recurent requests
30-Dec-2021		RE 93		20,568,464,903.15	Recurent requests - Art 223
30-Dec-2021		DE 80		20,396,366,505.35	Development request
30-Dec-2021		PG 43		77,857,988.50	Public Debt Request
30-Dec-2021	C/REQ.016/21/22			40,598,570.00	County Governments Request
31-Dec-2021		196	3,804,811,321.70	8,582,721,268.55	Ordinary Revenue 31.12.2021
31-Dec-2021		RE 94		8,388,427,281.75	Recurent requests
31-Dec-2021		PG.020		6,455,792,840.25	Pensions and Gratuities
31-Dec-2021		PG.021		4,538,186,076.90	Pensions and Gratuities
31-Dec-2021		197	3,870,070,901.90	8,408,256,978.80	Ordinary Revenue 3.01.2022
4-Jan-2022		198	29,072,390,343.20	37,480,647,322.00	IMF LOAN
4-Jan-2022		RE 95		11,281,974,361.90	Recurent requests
4-Jan-2022		DE 81		4,537,430,327.90	Development request
4-Jan-2022		DE 82		1,537,430,327.90	Development request - Art 223
5-Jan-2022		199	5,721,557,902.50	7,258,988,230.40	Ordinary Revenue 04.01.2022
5-Jan-2022		RE 96		5,369,434,283.15	Recurent requests
5-Jan-2022		DE 83		5,364,759,858.15	Development request
5-Jan-2022		PG.44		1,612,142,964.90	Public Debt Request
5-Jan-2022		200	3,471,732,916.35	5,083,875,881.25	Ordinary Revenue 05.01.2022
5-Jan-2022		RE 97		2,257,813,745.25	Recurent requests

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DATE	PARTICULARS	RECEIPTS KSHS.	ISSUES KSHS.	BALANCE KSHS.	DETAILS
7-Jan-2022	201	2,441,275,575.60		4,699,089,320.85	Ordinary Revenue 06.01.2022
7-Jan-2022	202	15,769,234,062.50		20,468,323,383.35	T-Bond proceeds
7-Jan-2022	DE 84		500,000,000.00	19,968,323,383.35	Development request - ART 223
7-Jan-2022	PD 45		18,418,273,079.00	1,550,050,304.35	Public Debt Request
7-Jan-2022	203	3,274,210,420.85		4,824,260,725.20	Ordinary Revenue 07.01.2022
7-Jan-2022	RE 98	1,443,282,792.60		6,267,543,517.80	Donor Funds IDA & IFAD
7-Jan-2022	DE 85		2,772,687,137.60	3,494,856,380.20	Recurrent requests
10-Jan-2022	C/REQ:017/21/22		1,919,457,377.85	1,575,399,002.35	Development request
10-Jan-2022	204	9,122,206,462.35	643,225,095.00	932,173,907.35	County Governments Request
11-Jan-2022	205	5,459,240,072.45		10,054,380,369.70	Ordinary Revenue 11.01.2022
11-Jan-2022	206	733,169,424.00		15,513,620,442.15	Ordinary Revenue 10.01.2022
11-Jan-2022	207	175,573,135.00		16,246,789,866.15	Unspent Balance - ICT
11-Jan-2022	208	300,000,000.00		16,422,363,001.15	Donor Funds IFAD & AD8
11-Jan-2022	RE 99		300,000,000.00	16,722,363,001.15	Recovery from ministry of Health
11-Jan-2022	DE 86		175,573,135.00	16,422,363,001.15	Recurrent requests
11-Jan-2022	PD 46	20,002,488,777.20	204,001,593.85	16,042,788,272.30	Public Debt Request - OD
12-Jan-2022	210	1,862,163,174.65		36,045,277,049.50	Ordinary Revenue 12.01.2022
12-Jan-2022	211	1,628,490.95		37,907,440,224.15	Standing Order Dec 2022
12-Jan-2022	RE 100		91,970,663.85	37,909,068,715.10	Miscellaneous Revenue
12-Jan-2022	DE 87		301,175,535.35	37,817,098,051.25	Recurrent requests
13-Jan-2022	212	2,522,095,111.30		37,515,922,515.90	Development request
13-Jan-2022	213	9,828,576,026.40		40,038,017,627.20	Ordinary Revenue 13.01.2022
13-Jan-2022	214	485,731,302.15		49,866,593,653.60	T-Bond proceeds
13-Jan-2022	RE 101		201,609,848.85	50,352,324,955.75	Miscellaneous Revenue
13-Jan-2022	PD 47		2,183,395,935.00	50,150,715,106.90	Recurrent requests
13-Jan-2022	C/REQ:018/21/22		9,172,069,808.00	47,967,319,171.90	Development request
14-Jan-2022	215	3,642,032,144.35		38,795,249,363.90	County Governments Request
14-Jan-2022	RE 102		1,714,837,058.90	42,437,281,508.25	Ordinary Revenue 14.01.2022
14-Jan-2022	DE 88		591,244,464.15	40,722,444,449.35	Recurrent requests
14-Jan-2022	DE 89		1,000,000,000.00	40,722,444,449.35	Development request
17-Jan-2022	216	2,289,909,789.60		39,131,199,985.20	Development request ART 223
17-Jan-2022	217	3,082,235,397.10		41,421,109,774.80	Ordinary Revenue 17.01.2022
17-Jan-2022	RE 103		3,293,397,792.40	44,503,345,171.90	Standing Order Ministry of Petroleum and Mining
18-Jan-2022	218	2,917,191,474.40		41,209,947,379.50	Recurrent requests
18-Jan-2022	RE 104		1,154,452,635.30	44,127,138,853.90	Ordinary Revenue 18.01.2022
18-Jan-2022	DE 90		1,000,000,000.00	42,972,686,218.60	Recurrent requests
18-Jan-2022	PD 48		38,751,772,640.50	41,972,686,218.60	Development request ART 223
18-Jan-2022	PG 023		2,688,149,589.40	3,220,913,578.10	Public Debt
19-Jan-2022	219	4,804,095,822.60		532,763,988.70	Pensions and Gratuities
19-Jan-2022	220	105,481,280.70		5,336,859,811.30	Ordinary Revenue 19.01.2022
19-Jan-2022	RE 105		1,901,347,268.85	5,442,341,092.00	Donor Funds - Global Fund (Malaria and TB Grant)
19-Jan-2022	DE 91		1,205,586,750.70	3,540,993,823.15	Recurrent requests
19-Jan-2022	DE 92		400,000,000.00	2,335,407,072.45	Development request
20-Jan-2022	221	27,897,652,676.15		1,935,407,072.45	Development request ART 223
20-Jan-2022	PD 49		28,284,512,559.00	29,833,059,748.60	T-Bond proceeds
20-Jan-2022	RE 106		685,132,350.00	1,548,547,189.60	Public Debt
21-Jan-2022	222	4,879,651,762.65		863,414,839.60	Recurrent requests
21-Jan-2022	223	6,778,590,607.30		5,743,066,602.25	Ordinary Revenue 20.01.2022
21-Jan-2022	C/REQ:019/21/22		10,078,786,852.00	12,521,657,209.55	Ordinary Revenue 21.01.2022
24-Jan-2022	RE 107		334,151,520.30	2,442,870,357.55	County Governments Request
24-Jan-2022	DE 93		309,626,564.25	2,108,718,837.25	Recurrent requests
24-Jan-2022	224	18,512,523,137.10		1,799,092,273.00	Development request
24-Jan-2022	225	971,670,416.70		20,311,615,410.10	Ordinary Revenue 24.01.2022
24-Jan-2022	RE 108		18,808,202,733.85	21,283,285,826.80	Donor Funds - IDA
24-Jan-2022	DE 94		971,670,416.70	2,475,083,092.95	Recurrent requests
25-Jan-2022	226	23,095,598,853.70		1,503,412,676.25	Development request
25-Jan-2022	227	306,180,000.00		24,599,011,529.95	Ordinary Revenue 25.01.2022
				24,905,191,529.95	Donor Funds - IDA

DATE	PARTICULARS	ISSUES	BALANCE	DETAILS
25-Jan-2022	RE 109	15,606,717.839.55	9,298,473.690.40	Recurrent requests
25-Jan-2022	DE 95	1,000,000.000.00	7,798,473.690.40	Development request - Art 223
25-Jan-2022	C/REQ:020/21/22	6,517,882,503.00	840,473.187.40	County Governments Request
26-Jan-2022	RE 109	2,895,706.000.90	4,554,702.651.55	Recurrent requests
26-Jan-2022	PG 24	1,617,036,504.35	438,709,086.30	Pensions and Gratuities
27-Jan-2022	229	8,813,203,057.85	9,251,912,144.15	Ordinary Revenue 27.01.2022
27-Jan-2022	RE 111		9,941,400,041.35	Miscellaneous Revenue
27-Jan-2022	RE 96	14,295,840.00	8,315,225,920.70	Development request
27-Jan-2022	PD 50	2,818,191,232.45	5,477,034,688.25	Public Debt Request
27-Jan-2022	PG 025	4,117,539,577.20	749,495,111.05	Pensions and Gratuities
27-Jan-2022	SAM 007	17,848,796.60	501,646,314.45	SAM
28-Jan-2022	231	4,834,075,838.35	5,335,722,152.80	Ordinary Revenue 28.01.2022
28-Jan-2022	232	100,000,000.00	5,435,722,152.80	Under Cast in Revenue
28-Jan-2022	RE 112	14,052,148.60	621,670,004.20	Recurrent requests
28-Jan-2022	RE 113	17,462,000.00	504,208,004.20	Recurrent requests ART 223
28-Jan-2022	PD 51	10,861,367.60	363,346,636.60	Public Debt Request
31-Jan-2022	233	2,954,280,339.05	3,317,626,975.65	Ordinary Revenue 31.01.2022
31-Jan-2022	RE 114	15,013,029.20	402,613,946.45	Recurrent requests
1-Feb-2022	234	3,104,832,704.10	3,507,446,650.55	Ordinary Revenue 01.02.2022
1-Feb-2022	235	1,664,303,824.55	5,171,750,475.10	Standing order - Jan 2022
1-Feb-2022	RE 115	19,916,245.95	971,834,229.15	Recurrent requests
1-Feb-2022	DE 97	1,304,251.50	970,529,977.65	Development request
1-Feb-2022	DE 98	306,180,000.00	664,349,977.65	Development request ART 223
2-Feb-2022	236	5,057,758,531.70	5,722,108,509.35	Ordinary Revenue 02.02.2022
2-Feb-2022	237	210,000,000.00	5,932,108,509.35	Miscellaneous Revenue
2-Feb-2022	RE 116	34,518,246.15	47,590,263.20	Recurrent requests
3-Feb-2022	RE 117	2,572,720,751.50	4,229,599,767.60	Ordinary Revenue 03.02.2022
3-Feb-2022	C/REQ:021/21/22	1,519,974,193.00	116,904,823.10	County Governments Request
4-Feb-2022	239	3,157,070,397.90	3,273,975,221.00	Ordinary Revenue 04.02.2022
4-Feb-2022	240	36,050,844.00	2,114,045,827.70	Donor Funds - UNFPA & UNDP
4-Feb-2022	RE 118	1,359,802,237.30	1,012,994,983.70	Recurrent requests
4-Feb-2022	DE 99	1,111,050,844.00	22,725,174.40	Development request
5-Feb-2022	PD 52	502,669,809.30	22,725,174.40	Public Debt Request
7-Feb-2022	241	2,654,442,913.95	2,677,168,088.35	Ordinary Revenue 07.02.2022
7-Feb-2022	RE 119	6,970,332.80	4,013,915,207.05	Recurrent requests
7-Feb-2022	RE 120	1,316,747,118.70	20,197,755.55	Development request
8-Feb-2022	243	3,462,693,938.45	3,482,891,694.00	Ordinary Revenue 08.02.2022
8-Feb-2022	RE 120	1,344,661,192.10	2,318,425,501.90	Recurrent requests
8-Feb-2022	DE 101	2,112,527,894.40	195,897,607.50	Development request
9-Feb-2022	244	5,694,116,488.20	5,890,014,095.70	Ordinary Revenue 09.02.2022
9-Feb-2022	RE 121	5,172,263,334.50	102,750,761.20	Recurrent requests
9-Feb-2022	DE 102	30,310,437.05	12,440,324.15	Development request
10-Feb-2022	245	4,909,024,282.80	4,921,464,606.95	Ordinary Revenue 10.02.2022
10-Feb-2022	246	14,841,634,483.75	19,763,099,090.70	T-Bond proceeds
10-Feb-2022	247	66,603,650.05	19,829,702,740.75	Miscellaneous Revenue
10-Feb-2022	RE 122	57,369,437.80	19,762,333,302.95	Recurrent requests
10-Feb-2022	DE 103	57,816,196.00	19,694,517,106.95	Development request
10-Feb-2022	PD 53	57,647,259.10	26,869,847.85	Public Debt Request
11-Feb-2022	248	8,831,928,662.85	8,858,798,510.70	Ordinary Revenue 11.02.2022
11-Feb-2022	249	435,068,503.90	8,423,730,006.80	Reversal of VAT - JVO5/2022/2022
11-Feb-2022	RE 123		227,317,162.50	Recurrent requests
11-Feb-2022	RE 124		220,316,463.50	Recurrent requests ART 223
15-Feb-2022	250	11,767,607,932.75	11,987,924,396.25	Ordinary Revenue 14.02.2022
15-Feb-2022	251	39,718,000.00	12,027,642,396.25	Donor Funds - Global Fund
15-Feb-2022	DE 104		9,987,924,396.25	Development request

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		KSHS.	KSHS.	KSHS.	
16-Feb-2022	RE.125			3,257,924,396.25	Recurrent requests ART 223
17-Feb-2022	252	3,966,639,916.75	6,730,000,000.00	7,224,564,313.00	Ordinary Revenue 15.02.2022
17-Feb-2022	253	21,733,779,434.65		28,958,343,747.65	T-Bond proceeds
17-Feb-2022	PD.54		25,008,160,098.00	3,950,183,649.65	Public Debt Request
18-Feb-2022	254	3,994,263,501.00		7,944,447,150.65	Ordinary Revenue 16.02.2022
18-Feb-2022	255	2,778,187,075.65		10,722,634,226.30	Ordinary Revenue 17.02.2022
18-Feb-2022	256	17,866,498,972.30		28,589,133,198.60	Sovereign Bond
18-Feb-2022	PD.55		24,458,359,960.00	4,130,773,238.60	Public Debt Request
21-Feb-2022	257	3,322,273,225.15		7,453,046,463.75	Ordinary Revenue 18.02.2022
21-Feb-2022	258	4,056,273,899.50		11,509,320,363.25	Ordinary Revenue 21.02.2022
21-Feb-2022	259	50,000,000,000.00		61,509,320,363.25	T-Bond proceeds
21-Feb-2022	260	119,332,821.75		61,628,653,185.00	Donor funds
21-Feb-2022	RE.126		2,768,278,331.20	58,860,374,853.80	Recurrent requests
21-Feb-2022	DE.105		17,866,498,972.30	40,993,875,881.50	Development request
21-Feb-2022	DE.106		119,332,821.75	40,874,543,059.75	Development request
21-Feb-2022	PD.056		26,958,509,484.45	13,916,033,575.30	Public Debt Request
21-Feb-2022	PD.026		3,410,771,152.40	10,505,262,422.90	Pensions and Gratuities
21-Feb-2022	C/REQ.021/21/22		10,417,968,127.00	87,294,295.90	County Governments Request
22-Feb-2022	261	5,470,823,887.75		5,558,118,183.65	Ordinary Revenue 21.02.2022
22-Feb-2022	262	690,769,632.15		6,248,887,815.80	Miscellaneous Revenue
22-Feb-2022	263	439,937,562.55		6,688,825,378.35	Miscellaneous Revenue
22-Feb-2022	RE.127		4,667,550,666.15	2,021,274,712.20	Recurrent requests
22-Feb-2022	DE.107		2,000,000,000.00	21,274,712.20	Development request
23-Feb-2022	264	18,979,002,401.50		19,000,277,113.70	Ordinary Revenue 23.02.2022
23-Feb-2022	265	188,748,551.85		19,189,025,665.55	Miscellaneous Revenue
23-Feb-2022	266	383,159,889.95		19,572,185,555.50	Donor funds
23-Feb-2022	RE.128		18,285,167,236.95	1,287,018,318.55	Recurrent requests
23-Feb-2022	DE.108		1,284,621,104.55	2,397,214.00	Development request
24-Feb-2022	267	11,387,554,164.40		11,389,951,378.40	Ordinary Revenue 24.02.2022
24-Feb-2022	RE.129		11,097,880,232.70	292,071,145.70	Recurrent requests
24-Feb-2022	DE.109		172,487,969.30	119,583,176.40	Development request
25-Feb-2022	268	3,854,994,312.35		3,974,577,488.75	Ordinary Revenue 25.02.2022
25-Feb-2022	RE.130		11,427,038,478.30	21,974,577,488.75	T-Bond proceeds
25-Feb-2022	SAM.007		301,259,377.30	10,547,539,010.45	Recurrent requests
25-Feb-2022	C/REQ.021/21/22		9,860,214,307.00	10,246,279,633.15	SAM
28-Feb-2022	270	5,032,801,577.65		386,065,326.15	County Governments Request
1-Mar-2022	RE.131		4,818,854,295.70	600,012,608.10	Recurrent requests
1-Mar-2022	271	10,628,243,258.60		11,228,255,866.70	Ordinary Revenue 01.03.2022
1-Mar-2022	RE.132		5,299,099,556.95	5,929,156,309.75	Recurrent requests
1-Mar-2022	DE.110		4,111,941,579.25	5,517,214,730.50	Development request
1-Mar-2022	PD.027		5,061,182,809.20	456,031,921.30	Pensions and Gratuities
2-Mar-2022	272	4,025,551,276.90		4,481,583,198.20	Ordinary Revenue 02.03.2022
2-Mar-2022	273	1,900,866,611.85		6,382,449,810.05	Miscellaneous Revenue - Feb standing order
2-Mar-2022	C/REQ.023/21/22		6,228,944,203.00	153,505,607.05	County Governments Request
3-Mar-2022	274	4,117,459,386.30		4,270,964,993.35	Ordinary Revenue 03.03.2022
3-Mar-2022	275	800,387,306.95		5,071,352,300.30	Donor Funds - European Devt Fund, IDA, IFAD, ADB
3-Mar-2022	RE.133		15,169,878.00	5,056,182,422.30	Recurrent requests
3-Mar-2022	DE.111		3,067,777,380.95	1,988,405,041.35	Development request
4-Mar-2022	276	2,693,855,814.45		4,682,260,855.80	Ordinary Revenue 04.03.2022
4-Mar-2022	277	6,147,230,120.50		10,829,490,976.30	T-Bond proceeds
4-Mar-2022	RE.134		670,000,000.00	10,159,490,976.30	Recurrent requests
4-Mar-2022	RE.135		5,778,225.00	10,153,712,751.30	Recurrent requests - Art 223
4-Mar-2022	DE.112		86,800,000.00	10,066,912,751.30	Development requests - Art 223
4-Mar-2022	PD.57		10,066,788,620.50	124,130.80	Public Debt Request
7-Mar-2022	278	2,573,534,567.70		2,573,658,698.50	Ordinary Revenue 07.03.2022
7-Mar-2022	RE.136		2,386,508,294.90	187,150,403.60	Recurrent requests
7-Mar-2022	DE.113		183,887,600.00	3,262,803.60	Development request
8-Mar-2022	279	3,131,629,777.00		3,134,892,580.60	Ordinary Revenue 08.03.2022

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		KSHS.	KSHS.	KSHS.	
8-Mar-2022	RE 137		2	133,762,752.95	Recurrent requests
8-Mar-2022	C/REQ:025/21/22			143,225,095.00	County Governments Request
9-Mar-2022	280	6,226,798,843.75		6,284,703,576.40	Ordinary Revenue 09.03.2022
9-Mar-2022	281	948,882,710.45		7,233,586,286.85	Donor Funds (UNICEF, IFAD, ADB, EDF, UNDP & UNFPA)
9-Mar-2022	RE 138		6	147,586,932.30	Recurrent requests
9-Mar-2022	DE 114			160,801,950.45	Development request
10-Mar-2022	282	5,473,608,614.05		5,498,806,018.15	Ordinary Revenue 10.03.2022
10-Mar-2022	283	19,752,800.00		5,518,558,818.15	Donor Funds (UNDP)
10-Mar-2022	RE 139		3	109,049,180.20	Recurrent requests
10-Mar-2022	DE 115		2	119,752,800.00	Development request
11-Mar-2022	284	24,021,483,480.25		24,511,240,318.20	T-Bond proceeds
11-Mar-2022	285	11,266,484,197.50		35,777,724,515.70	Budget Support ADB Loan
11-Mar-2022	PD 58		25	198,217,954.50	Public Debt Request
11-Mar-2022	286	10,411,521,401.55		20,591,027,962.75	Ordinary Revenue 11.03.2022
11-Mar-2022	RE 140		1	193,315,479.25	Recurrent requests
11-Mar-2022	DE 116			142,295,806.50	Development request
11-Mar-2022	PD 59		1	192,837,829.85	Public Debt Request
14-Mar-2022	C/REQ:026/21/22		5	191,865,969.00	County Governments Request
14-Mar-2022	287	10,378,286,581.10		21,648,999,459.25	Ordinary Revenue 14.03.2022
14-Mar-2022	RE 141		3	359,005,310.80	Recurrent requests
14-Mar-2022	DE 118		4	302,745,356.00	Development request
14-Mar-2022	DE 117		6	170,000,000.00	Public Debt Request
14-Mar-2022	PD 60		3	357,192,271.80	Pensions and Gratuities
14-Mar-2022	PG 028		3	174,536,317.50	Development request
15-Mar-2022	DE 119			307,223,439.00	Ordinary Revenue 15.03.2022
16-Mar-2022	288	2,770,249,053.55		3,248,545,817.70	Ordinary Revenue 16.03.2022
16-Mar-2022	289	3,879,380,995.60		7,127,926,813.30	Donor Funds (IDA & ADB)
16-Mar-2022	290	1,860,677,767.90		8,988,604,581.20	Recurrent requests
16-Mar-2022	RE 142			8,652,193,731.20	Development request
16-Mar-2022	DE 120		1	360,677,767.90	Public Debt Request
16-Mar-2022	PD 61		6	221,432,491.00	Ordinary Revenue 17.03.2022
17-Mar-2022	291	3,786,100,886.80		4,356,184,359.10	T-Bond proceeds
17-Mar-2022	292	13,480,835,156.00		17,837,019,515.10	Donor Funds (IDA & Global Fund)
17-Mar-2022	293	192,718,902.15		18,029,738,417.25	Recurrent requests
17-Mar-2022	RE 143		1	374,990,576.00	Recurrent requests - Art. 223
17-Mar-2022	RE 144			9,558,790.00	Development request
17-Mar-2022	DE 121			192,718,902.15	Public Debt Request
17-Mar-2022	PD 62		16	438,533,951.20	Ordinary Revenue 18.03.2022
18-Mar-2022	294	3,586,832,886.90		3,600,769,084.80	Recurrent requests
18-Mar-2022	RE 145		1	411,649,119.10	Development request
18-Mar-2022	DE 122		2	211,399,580.00	Ordinary Revenue 21.03.2022
21-Mar-2022	295	5,597,994,322.20		5,775,714,707.90	Recurrent requests
21-Mar-2022	RE 146		4	300,769,147.45	Development request
21-Mar-2022	DE 123			183,410,165.00	Ordinary Revenue 24.03.2022
21-Mar-2022	RE 147			580,152,062.25	Recurrent requests
23-Mar-2022	296	11,679,477,707.80		11,790,861,041.00	Ordinary Revenue 22.03.2022
23-Mar-2022	297	39,037,143,939.55		50,828,004,980.55	Ordinary Revenue 23.03.2022
23-Mar-2022	298	488,183,084.20		51,316,188,064.75	Donor Funds (IDA UNFPA)
23-Mar-2022	RE 148		37	103,917,972.90	Recurrent requests
23-Mar-2022	DE 124			570,551,318.55	Development request
23-Mar-2022	PD 63		3	290,335,598.40	Public Debt Request
23-Mar-2022	C/REQ:027/21/22		10	302,196,728.00	County Governments Request
24-Mar-2022	299	3,983,239,860.65		4,032,426,307.55	Ordinary Revenue 24.03.2022
24-Mar-2022	RE 149		3	987,920,784.70	Recurrent requests
25-Mar-2022	300	5,447,125,187.25		5,491,630,710.10	T-Bond proceeds
25-Mar-2022	PD 64		4	815,073,267.00	Public Debt Request
25-Mar-2022	301	3,727,294,751.50		4,403,852,194.60	Ordinary Revenue 25.03.2022
25-Mar-2022	302	1,764,788,410.00		6,168,640,604.60	Miscellaneous Revenue
25-Mar-2022	303	1,085,719,900.00		7,254,360,504.60	Donor Revenue - Budget Support

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DATE	PARTICULARS	REPTS	ISSUES	BALANCE	DETAILS
		KSHS.	KSHS.	KSHS.	
25-Mar-2022	304	346,586,247.00		7,600,946,751.60	Donor Revenue
25-Mar-2022	RE 150		3,012,946,735.25	4,528,000,016.35	Recurrent requests
25-Mar-2022	DE 125		2,583,950,660.35	1,944,049,356.00	Development request
26-Mar-2022	305	8,656,307,172.25		10,600,356,528.25	Ordinary Revenue 28.03.2022
28-Mar-2022	RE 151		3,016,835,027.00	7,583,521,501.25	Recurrent requests
28-Mar-2022	PG 029		5,208,721,339.80	2,374,800,161.45	Pensions and Gratuities
28-Mar-2022	RE 152		336,197,900.00	2,038,602,261.45	Recurrent requests - Art. 223
29-Mar-2022	306	3,635,334,811.55		5,673,937,073.00	Ordinary Revenue 29.03.2022
29-Mar-2022	307	121,758,786.30		5,795,695,859.30	Misc Revenue Reposts
29-Mar-2022	RE 153		4,097,674,698.55	1,698,021,160.75	Recurrent requests
29-Mar-2022	DE 126		116,712,523.95	1,581,308,636.80	Development request
30-Mar-2022	PD 65		1,570,180,683.10	11,127,953.70	Public Debt Request
30-Mar-2022	308	4,003,845,677.60		4,014,973,631.30	Ordinary Revenue 30.03.2022
30-Mar-2022	309	777,866,401.75		4,792,840,033.05	Unspent balance - LTWP Project
30-Mar-2022	RE 154		4,184,552,597.75	608,287,435.30	Recurrent requests
30-Mar-2022	RE 155		474,750,000.00	133,537,435.30	Recurrent requests - Art. 223
30-Mar-2022	DE 127		92,400,000.00	41,137,435.30	Development request
31-Mar-2022	310	3,139,992,364.90		3,181,129,800.20	Ordinary Revenue 31.03.2022
31-Mar-2022	311	3,903,164,967.95		7,084,294,768.15	Donor Funds
31-Mar-2022	DE 128		3,903,164,967.95	3,181,129,800.20	Development request
31-Mar-2022	SAM 009		266,570,100.00	2,914,559,700.20	SAM
1-Apr-2022	PD 66		1,251,545,045.50	1,663,014,654.70	Public Debt Request
1-Apr-2022	312	6,724,485,997.10		8,387,500,651.80	Ordinary Revenue 01.04.2022
1-Apr-2022	RE 156		310,511,750.50	8,076,988,901.30	Recurrent requests
1-Apr-2022	DE 128		59,155,959.50	8,017,832,941.80	Development request
4-Apr-2022	313	2,197,942,527.00		10,215,775,468.80	Miscellaneous Revenue
4-Apr-2022	RE 157		8,270,000,000.00	1,945,775,468.80	Recurrent requests - Art. 223
4-Apr-2022	RE 158		182,343,096.80	1,763,432,372.00	Recurrent requests - Art. 223
4-Apr-2022	314	3,737,771,600.70		5,501,203,972.70	County Governments Request
4-Apr-2022	RE 159		35,141,152.80	5,466,062,819.90	Recurrent requests
4-Apr-2022	C/REQ028/21/22		5,293,364,008.00	172,698,811.90	County Governments Request
5-Apr-2022	315	2,823,198,357.00		2,995,897,168.90	Ordinary Revenue 05.04.2022
5-Apr-2022	316	180,222,629.65		3,176,119,798.55	Miscellaneous Revenue
5-Apr-2022	RE 160		2,786,819,616.85	389,300,181.70	Recurrent requests
5-Apr-2022	DE 130		331,184,984.75	58,115,196.95	Development request
6-Apr-2022	317	3,929,359,226.35		3,987,474,423.30	Ordinary Revenue 06.04.2022
6-Apr-2022	318	59,794,800,000.00		63,782,274,423.30	IDA (World Bank) loan
6-Apr-2022	319	2,895,322,515.00		66,677,596,938.30	Transfer from Sovereign Bond A/C
6-Apr-2022	DE 131		8,000,000,000.00	58,677,596,938.30	Development request ART 223
6-Apr-2022	DE 132		5,669,757,405.90	55,007,839,532.40	Development request
6-Apr-2022	PG 030		6,848,805,114.40	46,159,034,418.00	Pensions and Gratuities
6-Apr-2022	PG 031		3,916,388,171.95	47,242,646,246.05	Pensions and Gratuities Superannuation
6-Apr-2022	CG 29		8,236,215,026.00	34,006,431,220.05	County Governments Request
6-Apr-2022	CG 30	2,690,365,889.50		36,696,797,109.55	Ordinary Revenue 07.04.2022
7-Apr-2022	320	8,974,446,451.20		45,671,243,560.75	Safaricom Dividends
7-Apr-2022	RE 161		678,158,721.80	44,993,084,838.95	Recurrent requests
7-Apr-2022	DE 133		2,877,694,768.15	42,115,390,070.80	Development request
7-Apr-2022	PD 67		8,853,063,897.10	33,262,326,173.70	Public Debt Request
7-Apr-2022	SAM 010		6,294,286.10	33,256,031,887.60	SAM
7-Apr-2022	CG 30	1,296,674,928.00		31,959,356,959.60	County Governments Request
8-Apr-2022	322	24,381,839,939.75		56,341,196,899.35	T-Bond proceeds
8-Apr-2022	PD 68		35,103,576,170.50	21,237,620,728.85	Public Debt Request
8-Apr-2022	323	5,114,299,415.25		26,351,920,144.10	Ordinary Revenue 08.04.2022
8-Apr-2022	324	155,734,096.75		26,507,654,240.85	Miscellaneous Revenue
8-Apr-2022	325	3,096,150,073.20		29,603,804,314.05	Donor Funding
8-Apr-2022	RE 162		5,981,198,347.60	23,622,605,966.45	Recurrent requests
8-Apr-2022	DE 134		4,249,031,901.30	19,373,574,065.15	Development request
11-Apr-2022	326	6,418,927,122.20		25,792,501,187.35	Ordinary Revenue 11.04.2022
11-Apr-2022	RE 163		1,356,805.85	23,311,144,381.50	Recurrent requests

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DATE	PARTICULARS	RECEIPTS KSHS.	ISSUES KSHS.	BALANCE KSHS.	DETAILS
11-Apr-2022	PD.69		3.4	8,571,746.55	Public Debt Request
12-Apr-2022	327	10,523,192,695.05			Ordinary Revenue 12.04.2022
12-Apr-2022	RE 164		23.8	6,851,690.80	Recurrent requests
12-Apr-2022	DE 135		1.7	7,250,000.00	Development request
13-Apr-2022	328	17,231,095,632.25			Ordinary Revenue 13.04.2022
13-Apr-2022	329	821,998,915.00			Budget Support AFD Loan
13-Apr-2022	RE 165		5.3	4,689,738.90	Recurrent requests
13-Apr-2022	DE 136		1	9,553,022.55	Development request
13-Apr-2022	PD 70		13.0	3,278,862.00	Public Debt Request
14-Apr-2022	330	3,659,525,726.95			Ordinary Revenue 14.04.2022
14-Apr-2022	331	12,383,967,585.00			T-Bond proceeds
14-Apr-2022	RE 166		7.5	9,440,886.15	Recurrent requests
14-Apr-2022	PD 71		12.3	3,967,585.00	Public Debt Request
19-Apr-2022	332	5,760,598,751.60			Ordinary Revenue 19.04.2022
19-Apr-2022	333	26,525,900,000.00			Debt Policy Operation (DPO IV)
19-Apr-2022	RE 167		1.4	2,920,093.35	Recurrent requests
19-Apr-2022	DE 137		7	7,000,000.00	Development request
19-Apr-2022	CG 31		7.7	9,812,352.00	County Governments Request
20-Apr-2022	334	5,794,627,790.65			Ordinary Revenue 20.04.2022
20-Apr-2022	RE 168		1.2	3,535,294.65	Recurrent requests
20-Apr-2022	DE 138		5	0,000,000.00	Development request
20-Apr-2022	PD 72		4.1	2,927,312.50	Public Debt Request
21-Apr-2022	335	8,997,603,841.05			Ordinary Revenue 21.04.2022
21-Apr-2022	336	15,312,499.70			Miscellaneous Revenue
21-Apr-2022	RE 169		8	5,813,700.65	Recurrent requests
21-Apr-2022	DE 139		4	8,449,553.30	Development request
21-Apr-2022	CG 32		7.7	9,650,614.00	Ordinary Revenue 20.04.2022
22-Apr-2022	337	17,174,571,376.65			Ordinary Revenue 20.04.2022
22-Apr-2022	RE 170		15.0	0,000,000.00	Recurrent requests
22-Apr-2022	DE 140		2.0	9,292,580.00	Development request
25-Apr-2022	338	51,746,123,576.30			Ordinary Revenue 25.04.2022
25-Apr-2022	RE 171		36.0	5,963,913.90	Recurrent requests
25-Apr-2022	DE 141		14.6	6,600,650.45	Development request
25-Apr-2022	PD 73		2.4	2,652,226.45	Public Debt Request
25-Apr-2022	PG 032		5.1	5,940,625.30	Pensions and Gratuities
25-Apr-2022	CG 33		14.3	5,547,588.00	County Governments Request
26-Apr-2022	339	8,589,789,802.15			Ordinary Revenue 26.04.2022
26-Apr-2022	RE 172		9.0	3,689,944.90	Recurrent requests
26-Apr-2022	DE 142			4,126,132.00	Development request
26-Apr-2022	DE 143		1.0	0,000,000.00	Development request ART 223
27-Apr-2022	340	5,725,242,347.55			Ordinary Revenue 27.04.2022
27-Apr-2022	341	18,544,582,628.25			T-Bond proceeds
27-Apr-2022	342	663,880,327.30			DONOR FUNDS
27-Apr-2022	343	239,955,774.55			REVERSALS-VARIOUS MDAs
27-Apr-2022	RE 173		3.6	4,736,658.70	Recurrent requests
27-Apr-2022	DE 144		1.9	2,005,409.40	Development request
27-Apr-2022	PD 73		18.5	4,582,628.25	Public Debt Request
27-Apr-2022	SAM 011		2	6,601,630.55	SAM
28-Apr-2022	344	6,664,639,706.15			Ordinary Revenue 28.04.2022
28-Apr-2022	345	770,738,924.10			Budget Support IDA
28-Apr-2022	RE 174		3.4	2,041,333.65	Recurrent requests
28-Apr-2022	DE 145		1.4	4,977,604.80	Development request
28-Apr-2022	PD 74		8	8,359,396.30	Public Debt Request
28-Apr-2022	PG 033		2.4	1,790,521.10	Pensions and Gratuities
4-May-2022	346	6,398,217,501.35			Ordinary Revenue 04.05.2022
4-May-2022	RE 175		6.4	7,085,759.00	Recurrent requests
5-May-2022	347	6,274,710,458.55			Ordinary Revenue 05.05.2022
5-May-2022	348	2,154,699,036.95			Dividend from KenGen
5-May-2022	348	2,133,230,674.45			standing order - April 2022

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DATE	PARTICULARS	RECEIPTS KSHS.	ISSUES KSHS.	BALANCE KSHS.	DETAILS
5-May-2022	RE.176		10,597,381,109.50	68,261,788.40	Recurrent requests
5-May-2022	DE.146		16,921,697.50	51,340,090.90	Development request
6-May-2022	349	34,199,359,409.80		34,250,699,500.70	Ordinary Revenue 06.05.2022
6-May-2022	350	129,671,333.75		34,380,370,834.45	miscellaneous Revenue
6-May-2022	RE.177		15,743,759,653.00	18,636,611,181.45	Recurrent requests
6-May-2022	DE.147		2,815,854,881.15	15,820,756,300.30	Development request
6-May-2022	PG.034		4,160,999,035.75	11,659,757,264.55	Pensions - Gratuities
6-May-2022	PG.035		3,973,359,100.75	7,686,398,163.80	Pensions Superannuation
6-May-2022	CG.34		6,647,066,728.00	1,039,331,435.80	County Governments Request
9-May-2022	351	4,609,961,481.40		5,649,292,917.20	Ordinary Revenue 09.05.2022
9-May-2022	RE.178		4,217,671,848.65	1,431,621,068.55	Recurrent requests
9-May-2022	DE.148		1,000,000,000.00	431,621,068.55	Development request ART 223
9-May-2022	DE.149		402,797,480.00	28,823,588.55	Development request
10-May-2022	RE.179		25,000,000.00	3,823,588.55	Recurrent requests
11-May-2022	352	10,838,701,527.65		10,842,525,116.20	Ordinary Revenue 10.05.2022
11-May-2022	353	14,531,827,891.80		25,374,353,008.00	Ordinary Revenue 11.05.2022
11-May-2022	354	2,889,028,668.85		28,263,381,676.85	Donor Funds
11-May-2022	355	734,100,000.00		28,997,481,676.85	Recovery from National Treasury and State Dept of Fisheries
11-May-2022	RE.180		964,725,633.90	28,032,756,042.95	Recurrent requests
11-May-2022	DE.150		2,889,028,668.85	25,143,727,374.10	Development request
11-May-2022	PD.76		13,717,533,697.70	11,426,193,676.40	Public Debt Request
12-May-2022	356	14,707,598,471.65		26,133,792,148.05	Ordinary Revenue 12.05.2022
12-May-2022	357	100,000,000.00		26,233,792,148.05	Refund - Priede Project
12-May-2022	RE.181		1,704,713,542.60	24,529,078,605.45	Recurrent requests
12-May-2022	DE.151		1,056,809,998.20	23,472,268,607.25	Development request
12-May-2022	PD.77		14,764,549,477.25	8,707,719,130.00	Public Debt Request
12-May-2022	CG.035		8,683,059,224.00	24,659,906.00	County Governments Request
13-May-2022	358	3,607,494,240.65		3,632,154,146.65	Ordinary Revenue 13.05.2022
13-May-2022	359	636,511,563.95		4,268,665,710.60	Donor Funds -IDA Budget Support
14-May-2022	PD.78		3,591,519,824.00	677,145,886.60	Public Debt Request
16-May-2022	360	3,576,372,722.35		4,253,518,608.95	Ordinary Revenue 16.05.2022
16-May-2022	RE.182		3,369,651,691.45	883,866,917.50	Recurrent requests
16-May-2022	RE.183		200,000,000.00	683,866,917.50	Recurrent requests ART 223
16-May-2022	DE.152		463,950,900.00	219,916,017.50	Development request
17-May-2022	361	2,867,084,132.70		3,087,000,150.20	Ordinary Revenue 17.05.2022
17-May-2022	362	3,558,520,000.00		6,645,520,150.20	Donor Funding - Budget support - JICA
17-May-2022	363	35,779,890.35		6,681,300,040.55	Donor Funding
17-May-2022	RE.184		1,067,014,989.65	5,614,285,050.90	Recurrent requests
17-May-2022	DE.153		5,608,306,202.65	5,978,848.25	Development request
18-May-2022	364	4,511,261,537.00		4,517,240,385.25	Ordinary Revenue 18.05.2022
18-May-2022	365	20,000,000,000.00		24,517,240,385.25	T-Bond proceeds
18-May-2022	RE.185		1,429,271,568.15	23,087,968,817.10	Recurrent requests
18-May-2022	DE.154		404,461,501.15	22,683,507,315.95	Development request
18-May-2022	PD.79		11,085,388,757.90	11,598,118,558.05	Public Debt Request
20-May-2022	366	3,527,621,365.95		15,125,739,924.00	Ordinary Revenue 19.05.2022
20-May-2022	367	5,368,492,103.60		20,494,232,027.60	Ordinary Revenue 20.05.2022
20-May-2022	368	9,687,106,424.50		30,181,338,452.10	T-Bond proceeds
20-May-2022	PD.80		30,100,505,043.00	80,833,409.10	Public Debt Request
23-May-2022	369	8,857,178,937.55		8,938,012,346.65	Ordinary Revenue 23.05.2022
23-May-2022	RE.186		3,498,017,749.30	5,439,994,597.35	Recurrent requests
23-May-2022	RE.187		215,400,000.00	5,224,594,597.35	Recurrent requests ART 223
24-May-2022	370	16,743,846,692.05		21,968,441,289.40	Ordinary Revenue 24.05.2022
24-May-2022	RE.188		21,950,316,161.65	18,125,127.75	Recurrent requests
25-May-2022	371	23,648,034,179.30		23,666,159,307.05	Revenue 25.05.2022
25-May-2022	372	2,517,851,156.75		26,184,010,463.80	Donor Funds
25-May-2022	373	44,000,000.00		26,228,010,463.80	JV Reversal
25-May-2022	374	145,322,741.25		26,373,333,205.05	Misc Revenue
25-May-2022	RE.189		12,898,578,624.40	13,474,754,580.65	Recurrent requests

DATE	PARTICULARS	RECEIPTS	ISSUES	BALANCE	DETAILS
25-May-2022	DE.156	2,5	5,274	2,576	Development request
25-May-2022	CG.036	10,1	4,962	2,800	County Governments Request
25-May-2022	RE.190	1	2,466	379	Recurent requests ART 223
25-May-2022	DE.155	6	0,000	0,000	Development request ART 223
26-May-2022	RE.191	3,455	830	271	Revenue 26.05.2022
26-May-2022	DE.157	15	498	805	Recurent requests
26-May-2022	DE.157	32	003	157	Development request
26-May-2022	PD.081	1,1	5,801	727	Public Debt Request
27-May-2022	376	8,261	606	104	Revenue 26.05.2022
27-May-2022	PD.082	1,0	1,559	150	Public Debt Request
27-May-2022	RE.192	1,5	123	057	Recurent requests
27-May-2022	DE.158	5,719	974	80	Development request
27-May-2022	PG.36	5,1	3,296	440	Pensions - Gratuities
27-May-2022	SAM.012	47	030	820	SAM
31-May-2022	377	3,128	198	633	Revenue 30.05.2022
31-May-2022	378	3,005	695	181	Revenue 31.05.2022
31-May-2022	379	291	708	292	Misc Revenue
31-May-2022	RE.193	3,1	2,056	243	Recurent requests
31-May-2022	DE.159	3,376	312	00	Development request
31-May-2022	PD.83	3,779	731	65	Public Debt Request
31-May-2022	RE.194	3,1	19,130	818	Recurent requests
31-May-2022	DE.160	1,1	588	094	Development request
31-May-2022	380	4,517	047	136	Revenue 02.06.2022
2-Jun-2022	381	2,724	165	774	Misc Revenue
2-Jun-2022	RE.195	6,9	8,664	523	Recurent requests
3-Jun-2022	382	48,484	378	360	T-Bond proceeds
3-Jun-2022	383	2,925	449	228	Revenue 03.06.2022
3-Jun-2022	PD.84	44,8	14,794	816	Public Debt Request
3-Jun-2022	RE.196	2	0,000	0,000	Recurent requests
3-Jun-2022	CG.37	6,6	1,058	729	County Governments Request
6-Jun-2022	384	4,322	366	328	Revenue 06.06.2022
6-Jun-2022	385	2,519	312	734	Donor funds reversals
6-Jun-2022	RE.197	3,7	18,092	726	Recurent requests
6-Jun-2022	DE.161	3,0	9,312	734	Development request
7-Jun-2022	386	5,011	771	926	Revenue 07.06.2022
7-Jun-2022	387	25,030	124	30	Misc Revenue
7-Jun-2022	388	2,064	415	701	Donor Funds - IDA, Italy Grant and IFAD
7-Jun-2022	RE.198	4,2	14,989	979	Recurent requests
7-Jun-2022	DE.162	2,1	16,040	431	Development request
7-Jun-2022	CG.38	7,3	449	103	County Governments Request
8-Jun-2022	389	6,999	767	312	Revenue 08.06.2022
8-Jun-2022	RE.199	2	1,451	589	Recurent requests
8-Jun-2022	DE.163	5,9	14,957	898	Development request
9-Jun-2022	391	1,509	911	511	Donor Funds IDA
9-Jun-2022	DE.164	1,5	19,911	511	Development request
10-Jun-2022	392	5,114	564	066	Revenue 09.06.2022
10-Jun-2022	393	6,817	152	434	Revenue 10.06.2022
10-Jun-2022	394	528	109	185	Misc Revenue
10-Jun-2022	395	461	922	290	Donor Funds - IDA, Govt of Swiss
10-Jun-2022	DE.165	4	1,922	290	Development request
10-Jun-2022	PD.85	18,5	4,295	479	Public Debt Request
13-Jun-2022	396	8,459	919	463	Revenue 13.06.2022
13-Jun-2022	397	34,163	949	767	T-Bond proceeds
13-Jun-2022	398	20,051	500	00	Refund of foreign payments public debt FY 2020/2021
13-Jun-2022	399	23,698	803	25	Refund of foreign payments public debt FY 2021/2022
13-Jun-2022	RE.200	7,4	1,834	750	Recurent requests
13-Jun-2022	PD.86	35,2	3,000	00	Public Debt Request
13-Jun-2022	400	40,820	330	040	Rapid Credit Facility - IMF

CONTROL ACCOUNT FY 2021/2022

DATE	PARTICULARS	RECEIPTS	ISSUES	BALANCE	DETAILS
		KSHS.	KSHS.	KSHS.	
13-Jun-2022	RE.201	512,919,932.20	20,847,936,534.20	20,211,053,985.55	Public Debt Request
14-Jun-2022	401	12,260,806,342.40		20,723,973,917.75	Donor Funds - IDA, UNDP, IFAD, UNFPA, EDF/EEC
14-Jun-2022	402		5,095,887,782.25	33,984,780,260.15	Revenue 14.06.2022
14-Jun-2022	RE.202		5,129,919,932.20	27,888,892,477.90	Recurrence requests
14-Jun-2022	DE.166		5,129,919,932.20	27,375,972,545.70	Development request
14-Jun-2022	PD.87		2,126,221,775.20	25,249,750,770.50	Public Debt Request
14-Jun-2022	CG.39		5,190,715,990.00	20,059,034,780.50	County Governments Request
15-Jun-2022	403	5,174,249,831.25		25,233,284,611.75	Revenue 15.06.2022
15-Jun-2022	404	8,000,000,000.00		33,233,284,611.75	Dividend from KPC Special dividend
15-Jun-2022	405	30,115,570.35		33,263,400,182.10	Misc Revenue
15-Jun-2022	406	620,280,969.25		33,883,681,151.35	Donor Funds
15-Jun-2022	RE.203		19,955,310,958.00	13,928,370,193.35	Recurrence requests
15-Jun-2022	RE.204		463,340,946.85	13,465,029,246.50	Recurrence requests ART 223
15-Jun-2022	DE.167		7,059,226,027.05	6,405,803,219.45	Development request
16-Jun-2022	407	4,464,221,040.20		10,870,024,259.65	Revenue 16.06.2022
16-Jun-2022	408	39,359,975,954.70		50,230,000,214.35	T-Bond proceeds
16-Jun-2022	409	2,454,543,207.25		52,684,543,421.60	Donor Funds
16-Jun-2022	RE.205		1,414,886,979.50	51,269,656,442.10	Recurrence requests
16-Jun-2022	DE.168		4,621,256,799.90	46,648,399,642.20	Development request
16-Jun-2022	PD.88		9,784,424,073.80	36,863,975,568.40	Public Debt Request
16-Jun-2022	CG.40		31,391,329,189.00	5,472,646,379.40	County Governments Request
17-Jun-2022	410	3,924,524,968.20		9,397,171,347.60	Revenue 17.06.2022
17-Jun-2022	411	12,822,087.80		9,409,993,435.40	Misc Revenue
17-Jun-2022	412	26,391,476.45		9,436,384,911.85	Donor Funds
17-Jun-2022	RE.206		3,814,300,850.60	5,622,084,061.25	Recurrence requests
17-Jun-2022	DE.169		1,401,127,234.15	5,481,956,827.10	Development request
20-Jun-2022	413	8,869,624,430.55		14,351,581,257.65	Revenue 20.06.2022
20-Jun-2022	RE.207		230,491,294.50	14,121,089,963.15	Recurrence requests
20-Jun-2022	DE.170		43,166,756.65	14,077,923,206.50	Development request
22-Jun-2022	PD.89		8,599,719,726.90	5,478,203,479.60	Public Debt Request
22-Jun-2022	414	11,186,763,462.45		16,664,966,942.05	Revenue 21.06.2022
22-Jun-2022	415	27,994,262,622.15		44,659,229,564.20	Revenue 22.06.2022
22-Jun-2022	416	747,678,832.55		45,406,908,396.75	Misc Revenue
22-Jun-2022	417	3,144,307,979.10		48,551,216,375.85	Donor Funds
22-Jun-2022	418	116,730,000.00		48,667,946,375.85	Donor Funds
22-Jun-2022	RE.208		37,638,615,474.45	11,029,330,901.40	Recurrence requests
22-Jun-2022	DE.171		3,305,647,970.70	7,723,682,930.70	Development request
22-Jun-2022	PD.90		602,968,167.70	7,120,714,763.00	Public Debt Request
22-Jun-2022	SAM.013		253,784,235.20	6,866,930,527.80	SAM
23-Jun-2022	419	40,257,532,242.30		47,124,462,770.10	Revenue 23.06.2022
23-Jun-2022	RE.209		14,745,119,748.40	32,379,343,021.70	Recurrence requests
23-Jun-2022	DE.172		5,471,000,000.00	26,908,343,021.70	Development request
23-Jun-2022	PG.37		11,103,021,270.95	15,805,321,750.75	Pensions - Gratuities
23-Jun-2022	CG.41		9,937,422,844.00	5,867,898,906.75	County Governments Request
24-Jun-2022	420	5,904,714,776.65		11,772,613,683.40	Revenue 24.06.2022
24-Jun-2022	RE.210		5,788,314,003.65	5,984,299,679.75	Recurrence requests
24-Jun-2022	DE.173		279,348,565.00	5,704,951,114.75	Development request
24-Jun-2022	PD.91		5,200,641,602.40	504,309,512.35	Public Debt Request
27-Jun-2022	421	9,317,220,659.50		9,821,530,171.85	Revenue 27.06.2022
27-Jun-2022	RE.211		9,546,527,444.65	275,002,727.20	Recurrence requests
27-Jun-2022	DE.174		41,953,678.00	233,049,049.20	Development request
28-Jun-2022	422	3,470,626,518.80		3,703,675,568.00	Revenue 28.06.2022
28-Jun-2022	RE.212		2,801,103,102.00	902,572,466.00	Recurrence requests
28-Jun-2022	DE.175		105,163,540.00	797,408,926.00	Development request
29-Jun-2022	423	4,427,299,653.50		5,224,708,579.50	Revenue 29.06.2022
29-Jun-2022	424	6,630,631,920.55		11,855,340,500.05	Donor Funds
29-Jun-2022	425	19,998,249,728.90		31,853,590,228.95	T-Bond proceeds
29-Jun-2022	426	89,235,293.40		31,942,825,522.35	Misc Revenue
29-Jun-2022	RE.213		4,513,786.55	16,928,311,735.80	Recurrence requests

DATE	PARTICULARS	RECEIPTS	ISSUES	BALANCE	DETAILS
29-Jun-2022	DE 176		9,215	15,173,412.75	Development request
		KSHS.		KSHS.	
29-Jun-2022	PG.38		7,472,279,789.50		Pensions - Gratuities
30-Jun-2022	427	3,576,585,436.70			Revenue 30.06.2022
30-Jun-2022	428	1,270,003,894.00			Dividend from KCB
30-Jun-2022	429	3,533,642,250.00			Surplus from communication Authority of Kenya
30-Jun-2022	430	751,898,590.21			Standing order
30-Jun-2022	431	10,203,842.20			Misc Revenue
30-Jun-2022	432	1,307,916,553.45			Donor Funds
30-Jun-2022	RE 214		8,052,252,500.00		Recurrent requests
30-Jun-2022	DE 177		5,916,553.45		Development request
30-Jun-2022	433	14,026,223,110.50			Revenue 30.06.2022
30-Jun-2022	434	709,877,433.70			Donor Funds budget support
30-Jun-2022	435	26,030,088.85			Donor Funds
30-Jun-2022	RE 215		1,854,840.85		Recurrent requests
30-Jun-2022	DE 178		7,848,254.30		Development request
30-Jun-2022	433	1,500,202,815.85			Revenue 30.06.2022
30-Jun-2022	434	9,693,883,089.80			Covid 19 Emergency Response Funds
30-Jun-2022	435	229,420,963.49			Standing order
30-Jun-2022	436	2,116,675.85			Misc Revenue
30-Jun-2022	RE 216		4,423,928.90		Recurrent requests
30-Jun-2022	437	1,536,519,897.25			Revenue 30.06.2022
30-Jun-2022	438	6,983,400.00			Covid 19 Emergency Response Funds
30-Jun-2022	439	221,593,032.65			Voluntary Revenue Funds
30-Jun-2022	440	1,540,502,439.65			Misc Revenue
30-Jun-2022	RE 217		5,885,808.10		Recurrent requests
30-Jun-2022	DE 179		4,060,225.40		Development request
30-Jun-2022	PD.92		2,301,190.00		Public Debt Request
30-Jun-2022	441	167,695,032.20			Donor Recovery - climate resilient agriculture livelihood
30-Jun-2022	442	302,028,025.20			Donor Recovery ADSP II
30-Jun-2022	443	2,197,940.00			Donor Recovery - UNICEF
30-Jun-2022	RE 218		4,123,668.40		Recurrent requests
30-Jun-2022	DE 180		3,167,124.10		Development request

PRESENTATION BY THE AUDITOR-GENERAL TO THE NATIONAL ASSEMBLY'S PUBLIC DEBT AND PRIVATIZATION COMMITTEE DURING ITS MEETING HELD ON 28 FEBRUARY 2023 ON THE MEDIUM-TERM DEBT MANAGEMENT STRATEGY FOR THE FINANCIAL YEAR 2023/2024

28 February 2023

The Chairman, Public Debt and Privatization Committee, Hon. Abdi Omar Shurie, M.P.

Honorable Members of the Committee

A. Introduction

1. We received your letter Ref: NA/PBO/CORR.3/ 2023 Vol. II (97) dated 23 February 2023 on 24 February 2027 and Terms of Reference were that Auditor-General should provide insight into the proposed borrowing strategy as well as proposals on reducing the risks and costs of existing stock of debt in line with the Debt Management Objectives.
2. We thank the Committee for giving the Office of the Auditor- General the opportunity to provide our input (insight) in the proposed borrowing strategy and proposal on reducing the costs and risks in line with the Debt Management Objectives for the Financial Year 2023/2024.

B. Mandate of Auditor- General

Honorable Chair

Honorable Members

3. Article 249(3) bestows the following responsibilities to the Auditor-General as an Independent Office;
 - protect the sovereignty of the people;
 - secure the observance by all state organs of the democratic values and principles;
 - promote constitutionalism;
4. We respond to this requirement through Article 229(4) of the Constitution of Kenya, which mandates the Auditor-General to audit the accounts of the National and County Governments, National Assembly and County Assemblies, all Funds and authorities of National and County Governments, accounts of all Courts, Public debt and all institutions, programmes or projects funded by public funds. Article 229(6) further mandates the Auditor-General to confirm whether or not public money has been applied lawfully and in an effective way.

5. Article 252 of the Constitution of Kenya, 2010 empowers my Office to:
 - Conduct investigations on own initiative or on complaint by a member of the public
 - Carry out conciliation, mediation and negotiation
6. Consequently, the Auditor-General's mandate extends beyond just accounts certification and is key in influencing the development of our nation by ensuring delivery of high quality transparent and sustainable services that provide value for money to the people of Kenya through an enhanced transparency and accountability framework.

C. Medium-Term Debt Management Strategy

Honorable Chair

Honorable Members

7. Section 33 (1) of the Public Finance Management (PFM) Act, 2012 provides that on or before the 15th February in each year, the Cabinet Secretary shall submit to Parliament a statement setting out the debt management strategy of the National Government over the medium term with respect to its actual liability and potential liability in respect of loans and guarantees and its plans for dealing with those liabilities.
8. Section 33 (2) of PFM Act, 2012 states that the Cabinet Secretary shall ensure that the medium-term debt management strategy is aligned to the broad strategic priorities and policy goals set out in the Budget Policy Statement (BPS).
9. Section 33 (3a-e) of PFM Act, 2012 further states that the Cabinet Secretary shall include in the statement information in respect to the total stock of debt as at the date of the statement, sources of loans made to the National Government and the nature of guarantees given by the National Government, principal risks associated with those loans and guarantees, the assumptions underlying the debt management strategy and an analysis of the sustainability of the amount of debt, both actual and potential.
10. Section 33 (4) Within fourteen days after the debt strategy paper is submitted to Parliament under this section, the Cabinet Secretary shall submit the statement to the Commission on Revenue Allocation and the Intergovernmental Budget and Economic Council and publish and publicize the statement.

D. Auditor- General Not to Question Government Policy Objectives

Honorable Chair

Honorable Members

11. Section 42 of the Public Audit Act, 2015 bars the Auditor-General from questioning the merits of a policy objective of the National Government or County Government or any other public entity.

E. Previous Audits on Public Debt

Honorable Chair

Honorable Members

Growing Debt Level

12. We have continually raised our concern over the growing level of public debt in Kenya. The outstanding amount of public debt has increased over the years from Kshs.4, 801,416,851,482 reported in the year 2017/2018 to Kshs.8, 478,949,965,757 reported in the year 2021/2022. This represents an increase of Kshs.3, 677,533,114,275 or approximately 77% over the five (5) year period as tabulated below:

Table 1: Growth of Public Debt in the last Five Years

Financial Year	External Debt (Kshs.)	Domestic Debt (Kshs.)	Guaranteed Loans (Kshs.)	Total Debt (Kshs.)
2017/2018	2,403,899,102,184	2,397,517,749,298	-	4,801,416,851,482
2018/2019	2,752,467,840,668	2,698,685,962,748	-	5,451,153,803,416
2019/2020	3,240,193,767,182	3,128,600,060,451	-	6,368,793,827,633
2020/2021	3,753,484,243,264	3,635,219,144,950	157,219,741,914	7,545,923,130,128
2021/2022	4,076,028,476,708	4,257,564,791,323	145,356,697,726	8,478,949,965,757

13. The outstanding amount of public debt of Kshs.8,478,949,965,757 represents 84.8% of the maximum ceiling of Kshs.10,000,000,000,000 approved by Parliament through Legal Notice No.89 of 26 May, 2022 which provides that the National public debt shall not exceed ten trillion shillings.

14. The public debt expenditure has over the years accounted for over 85% of the Consolidated Fund Services total expenditure. In 2021/2022, public debt expenditure accounted for 87% of the expenditure.

Previous Audit Issues on Public Debt

15. I have raised various issues pertaining to accountability and sustainability of public debt expenditure. Section 50 (1) of the Public Finance Management Act, 2012 requires that guaranteeing and borrowing of money must be done at the lowest possible cost in the market and considering risks while ensuring that the overall level of public debt is sustainable.

16. I submit annual financial audit reports on public debt expenditure. These are the amounts used to redeem or service current debt. We have also carried out two (2) comprehensive performance audit reports on public debt sustainability.

- Effectiveness in the Management of Public Debt in Kenya in 2017
- Public Debt Servicing Activities in 2022
- Utilization of Commercial Loans in Kenya between the year 2010 and 2022.

We are currently carrying out a Performance Audit on determination of borrowing needs activities which I expect to issue before the end of this financial year.

17. The audits have revealed among other issues that:

- i. There are no specific financial statements prepared to show the debt position (Debt stock). Currently, the status of public debt is only included as an annexure in the Consolidated Fund Statement of Expenditure. Consequently, it is not possible to ascertain the amount redeemed and current value and therefore the validity of the public debt expenditure.
- ii. There is non-disclosure of:
 - a) All obligations guaranteed by GoK in the statement of obligations guaranteed by the government of Kenya. For instance, in the financial year 2022, the government had guaranteed Kenya Airways (Kshs.88.3Bn), KenGen (Kshs. 24.5Bn), KPLC (Kshs. 9.9Bn), Kenya Ports Authority (Kshs. 33.5Bn) all totalling Kshs. 156.3 Bn
 - b) Loans and overdrafts, if any, held by other National and County Governments entities

- c) Other government liabilities or obligations such as pending bills/ accounts payable, pension arrears
- iii. The Government continues to pay commitment fees incurred on undrawn amounts in respect of loans signed between the Government of Kenya and foreign lenders. In 2021/2022, a total of Kshs.1,486,813,083 was paid as commitment fees for undrawn amounts. Had the implementing Agencies put proper mechanisms in place to enable absorption of the committed credit within the agreed timeframes, the payment of commitment fees would have been minimized. The National Treasury, being the overall supervisor of Government Ministries, Departments and Implementing Agencies should ensure that programmes and projects are ready for execution before committing the Government with the credits. We have also recommended that key stakeholders be involved during pre-loaning. This will enable stakeholders to be cognizant of the significance of some of the processes and the importance of adhering to the agreed loan conditions.
- iv. The cost of domestic debt has become more expensive than the cost of external borrowings. Interest on internal debt for the financial year ended 30 June, 2022 stood at 76% compared to that of external debt which stood at 24% of the total finance costs, including loan interest, which is three times the cost of external debt. We have recommended that the National Treasury put in place measures to guard against the excessive internal borrowings which may have a negative impact on the country's interest rates, inflation rates and may lead to crowding out of private investors due to reduced loanable funds in the market.
- v. There are dormant/ non-performing loans where the recipients have defaulted on the repayment obligations. Default on debt repayment exposes the Government to risks of legal suits that may lead to punitive penalties and subsequent loss of public resources. As at 30 June 2022, the portfolio of non-performing loans was at Kshs.218.8 Bn.
- vi. Debt servicing is prone to foreign exchange loss exposure on payment of external debt. We have recommended that the Government considers hedging mechanisms on foreign exchange risks. This will help in reducing the risk associated with fluctuation in the exchange rates between the Kenyan shilling and lenders' currencies.

Proposed Audit Recommendations:

Proposals on reducing the risks and costs of the existing stock of debt in line with the Debt Management Objectives may include the following: -

Enforcement of fulfilling the following conditions before signing new external debt:

- (a) Acquisition of land and compensation
- (b) Relocation of Utilities
- (c) Timely disbursement of counterpart funding – (ring fencing)
- (d) Updating and proper design studies and feasibility studies
- (e) One project has several loans attached to it without clear Segregation and utilization of funds is unclear.
- (f) FX fluctuation rates, Variation of Prices, Interest rates Establishment of Debt Sinking Fund – in foreign currency (USD) to be used in debt repayment
- (g) Signing new loans that are dependent on existing loan-funded projects that have not been completed and handed over.
- (h) Use of solid negotiation strategies that do not lead to large concessions
- (i) Signing of new loans should be based on public need as opposed to supply driven projects
- (j) Non-drawn loans in the debt portfolio to be restructured or cancelled.
- (k) Use of creditor procurement policies and methods is a problem

F. Conclusion

18. Debt Management is critical in ensuring that we minimize the expenditure and devote adequate funds for development of crucial public goods and services that will spur economic growth and development.

19. My Office will continue conducting audits on public debt through the annual financial and compliance audits and periodic performance audits.

I thank you for this opportunity.


Joyce Ndungu
FOR: AUDITOR-GENERAL

28 February, 2023

RECEIVED
MEMORANDA

MEMORANDA

24th February 2023

To: Public Debt and Privatization Committee
National Assembly of Kenya

From: Bernard Muchere
Fraud Risk Management Consultant
Email: muchereb@gmail.com
Phone: 0722 880 577

Subject: The 2023 Medium-Term Debt Management Strategy

The Cabinet Secretary/National Treasury in his foreword indicated that the Debt Management Strategy is aimed at reducing the cost and risk linked to public debt.

In the executive summary of the 2023 Medium Term Debt Management Strategy, it is indicated that the public and publicly guaranteed debt in nominal terms as at end of December 2022 was Ksh. 9,145.9 billion compared to the statutory public debt limit of Ksh. 10,000 billion.

Toward the end of 2022, I examined the public debt for eight financial years, 2014/2015 to 2021/2022 based on the published records by the Central Bank of Kenya and the National Treasury whereby I established that:

1. In the eight financial years, 2014/2015 to 2021/2022, Ksh. 5,362,366,308,605.00 development expenditure estimates were set aside in the development Appropriation Acts (Budget) to finance development projects. This amount comprised Ksh. 3,361,204,649,773.00 tax revenue and Ksh. 2,001,161,658,832.00 loan revenue (debt). All the loan revenue was external debts. This means only external debts totalling Ksh.

2,001,161,658,832.00 were authorised by the appropriation Acts (budgets) enacted in the eight financial years.

2. In the eight financial years, 2014/2015 to 2021/2022 public debt increased by Ksh. 6,100,122,026,000.00 (CBK data). The amount comprised of Ksh. 3,157,605,870,000.00 and Ksh. 2,942,516,156,000.00 external debt and domestic debts respectively.
3. Based on **paragraphs 1&2** it appears Ksh. 1,156,444,211,168.00 external debts and Ksh. 2,942,516,156,000.00 domestic debts totalling Ksh. 4,098,960,367,168.00 (public debts) were not authorised by the appropriation Acts (Budgets) enacted in the eight financial years. Therefore, Public debt aggregating to Ksh. 4,098,960,367,168.00 may not be linked to authorised public projects.
- ❖ The foregoing is guided under Section 15(2)(c)&(3) and section 50(3) of the public finance management (PFM) Act, 2012 which provides:
 - section 15(2)(c) of PFM Act 2012; *"over the medium term, the national government's borrowings shall be used only for financing development expenditure and not for recurrent expenditure"*.
 - 15(3) of PFM Act 2012; For the purposes of subsection (2)(c); short-term borrowing shall be restricted to the management of cash flows and in case of a bank overdraft facility it shall not exceed five percent of the most recent audited national government revenue.
 - section 50(3) of PFM Act 2012; *"the national government may **borrow money only for the budget as approved by Parliament and the allocations for loans approved by Parliament**"*.
4. In the Public debt account under recurrent appropriation Acts (Budgets) for the eight financial years 2014/2015 to 2021/2022, Ksh. 5,625,589,437,062.00 was set aside for repayment of public debts yet debts kept increasing every financial year.

No figure to loan
2
no loan

5. To mitigate risks in public debt management the following fundamental issues require to be addressed:

- (i) The public debt registers Cleansing.
- (ii) Classification of public debt portfolio into Appropriation-in-Aid loan and Revenue loan
- (iii) Conversion of investor's loan into GOK loan under Public Private Partnership contracts.

The public debt registers Cleansing.

6. The public debt registers Cleansing involves reviewing the loans included therein to establish their eligibility to expunge the ineligible/inauthentic loans. among others: a case in point is the Pre-1997 Government Overdraft of over Ksh. 21 billion whereby every financial year over Ksh. 1.1 billion is repaid in respect of the principal, whereas overdrafts are supposed to be cleared within the respective financial year. Other cases noted are where loans are signed and interest paid but the loans are yet to be disbursed.

Classification of public debt portfolio into Appropriation-in-Aid (AIA) loan and Revenue loan

7. AIA loans mean credit purchase loans for the import/export of goods and services. These types of loans are retained by the lender to pay the exporter of goods and services; hence the loans are not paid into the consolidated fund as required under Article 206(1) of the Constitution of Kenya 2010. On the other hand, revenue loans are paid to the consolidated fund.

8. The external loan of Ksh. 2,001,161,658,832.00 comprised of 1,541,406,335,691.00 AIA loans and Ksh. 462,587,218,141.00 Revenue loans. This means 77% of the external loan was retained and controlled by the lender, and only 23% was paid into the consolidated fund. Alongside the external loans were grants aggregating to Ksh. 382,592,862,974.00 comprising of Ksh. 273,806,925,648.00 AIA grants and Ksh. 108,785,937,326.00

revenue grants. This means 71.556% of the grants were retained and controlled by the lender, and only 28.5% was paid into the consolidated fund.

9. The effect of the AIA loans on public debts and the economy entails:
- (i) The loans are unconstitutional as they are in contravention of Article 206(1) of the constitution of Kenya 2010.
 - (ii) Lack of payment of the loan to the consolidated fund denies the country foreign exchange.
 - (iii) Repayment of the loans in foreign exchange (which we did not earn initially) inflates both the principal and interest.
 - (iv) The loans are disbursed piecemeal whereas the interest is charged on the whole amount.

Conversion of investor's loan into GOK loan under Public Private Partnership contracts

10. These are contracts that are initiated as concession agreement contracts whereby the concessionaire (contractor) is required to invest his/her money in the development of an asset after which he/she operates the asset to recoup the investment therein but along the way concession agreement contract is fraudulently converted into a commercial contract and GOK becomes the borrower.

I have submitted the memorandum in line with the advert appearing in the standard newspaper for public participation in the 2023 Medium Term Debt Management strategy.

Bernard Muchere



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Our ref: IPF/SBM/24/02/23

24th February 2023

Clerk of the National Assembly
Main Parliament Building, First Floor
P.O Box 41842-00100
Nairobi.

RE: INSTITUTE OF PUBLIC FINANCE - MEMORANDUM ON THE 2023 MEDIUM TERM DEBT STRATEGY

The Institute of Public Finance (IPF) is an independent think tank that furthers the ideas of transparency, accountability and public participation on public finance management.

IPF applauds the Public Debt and Privatization Committee of the National Assembly for creating a window for public participation on the 2023 Medium Term Debt Management Strategy (MTDS). This coincides with room for public participation on the 2023 Budget Policy Statement (BPS) and therefore, there is need for collaboration with the Budget and Appropriations Committee given the importance of the two documents in the defining the fiscal policy.

Our submission begins with a contextual analysis of issues for consideration by the committee and then lists key questions for consideration by the committee.

Contextual Analysis

1. The International Monetary Fund (IMF) in its December Article IV report notes that slowed global and regional growth, tighter external financing conditions and an appreciating US dollar, volatility in international commodity prices and elevated global uncertainties are among the key challenges facing policy makers. Taking into account these risks, it is highly likely that the government will not meet its external debt, leading to a deviation from the proposed debt mix. The MTDS recognizes these risks yet settles for 50:50 ratio of domestic to external debt a shift from the proposed mix of 68:32 in the 2022 MTDS. This shift indicates an inclination towards higher external debt (from 32% to 50%) and reduced domestic debt ratio (68% to 50%). Furthermore, the 2021 MTDS indicated a 27:73 mix of external to domestic det. This therefore raises questions on the assumptions that Public Debt Management Office (PDMO) makes in evaluating the debt management options as well as the choice of strategies. This argument is reinforced by fact that domestic borrowing has historically been above target, while actual outturn for external debt has been less than projected, as demonstrated in Table 1 on page 3 of the 2023

MDTS. While it is possible that the deviation from the target debt mix may have been caused by changing market conditions over which government lacks full controls, there still lacks clarity on the choice of debt strategies, which keep changing from MDTS to another.

2. Paragraph 61 identifies rising interest rates in both the domestic and external markets as a significant risk with adverse implications on debt service – limiting Government’s access to long-term funding and increasing refinancing risk. The last 2 MTDS projections have spotlighted concessional loans as counter measure to the rising interest rates. While the Annual Borrowing Plan is not yet developed, it would be important to understand where the concessional loans will come from guided by recent history of reduced access to concessional loans partly attributed to the lower-middle income status of Kenya’s economy. Underperformance in concessional borrowing would push the government to more expensive commercial debt.
3. A key assumption in the 2023 MDTS is that the government will stick to its fiscal consolidation plan under the current IMF supported program. The program has set an ambitious plan of reducing the present value of total public debt to 52.5 percent in June 2027 from 61.7 percent in June 2022. Similarly, the proposed optimal strategy in the MTDS promises to reduce present value of total public debt to 53.1 by end of 2026. Additionally, the 2023 MTDS recommends an annual borrowing of 4 percent of GDP, while the 2023 BPS recommends a 4.4 percent net financing. However, the government has in past failed to achieve its fiscal deficit target. Therefore, it would be imperative to understand the implication of a deviation from fiscal consolidation plan on public debt numbers, especially debt sustainability. The presented debt sustainability numbers are from the IMF, raising a question on whether the government conducts its own debt sustainability analysis.
4. The 2023 MTDS proposes debt for climate/nature swaps to finance water dams investment/ funding programme. Such programmes propose to improve resilience without triggering fiscal crises and without compromising on development spending. However, they are not a universal solution for countries struggling with debt and climate change and only complement other instruments. Therefore, the government should proactively manage debt risks to reduce the country’s debt vulnerabilities.
5. One of the contentious issues has been debt ceiling, with proposals of a GDP anchor proposed in the 2023 MTDS. The proposal is guided by the need to allow for flexibility and recognition of the impact of exogenous shocks on debt and GDP. However, it is not clear on the proposed debt to GDP ratio in



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present value terms especially because Kenya's debt has surpassed the recommended benchmark of 55 percent.

Key Questions

From the foregoing, below are our key asks on the 2023 MTDS:

- i. What assumptions guided the choice of the optimal debt strategy? And What informs the choice of the alternative strategies for evaluation using the MTDS Analytical Tool (MTDS AT)?
The MTDS does not sufficiently outline the key assumptions that guided the choice of an optimal, therefore all the assumptions made should be discussed in detail to improve the 2023 MTDS and for enhanced transparency on in government's decisions on public debt.
- ii. What measures will the PDMO put in place to ensure compliance with the optimal debt strategy?
- iii. What are the target sources of concessional borrowing?
- iv. In light of higher fiscal deficit recommended in the 2023 BPS, what liaison mechanism will the Public Debt and Privatization Committee put in place to ensure there is proper coordination with the Budget and Appropriations Committee to return Kenya's public debt on a sustainable path?
- v. What is the recommended debt to GDP ratio in net present value terms? What will guide determination of the anchor given the current level of public debt?
- vi. Has the government already secured debt for climate/nature swaps to finance water dams investment/ funding programme?

It is our hope that the issues and concerns highlighted above will be considered for enriching the 2023 MTDS. IPF is available for further clarification and discussions on this submission at your convenience.

Sincerely,

James Muraguri
Chief Executive Officer
Institute of Public Finance
jmuraguri@ipfglobal.or.ke

PUBLIC PARTICIPATION

(PSC NEWSPAPER ADVERTISEMENTS)



Ends on December 23, 2022. GEORGE ODWUOR/NATION

Women who were married to men from the community could not speak our language. Their children were affected and it is having a ripple effect on different generations.

Elders' secretary Joab Ikawa



Prof Herman Batibo of the African Linguistics University of Botswana concurs with Unesco's study, saying in his book, *Language Decline and Death in Africa: Causes, Consequences and Challenges*: "African policymakers, and now that Africa can no longer blame it on any foreign influence or force, should be at the forefront of (saving endangered languages)."

In Kenya, the Yaaku dialect (known as Mukogodo), Kinare and Lokort are considered extinct. Currently, there is a push to hived off a county from Homa Bay and call it Suba County.

Other groups pushing for the same include people from Kuria who want a new county hived off from Migori County. They want Kuria East and Kuria West constituencies to form a new devolved unit to be occupied mainly by the community.

The Constitution of Kenya (Amendment) Bill, 2022, proposes five new counties in regions where minority communities are stifled by dominant ones. It seeks to create Kuria, Teso, Mount Elgon, East Pokot and

Mwingi counties while expanding the size of Parliament.

During a meeting with ICT CS Eliud Owalo in December last year, Suba South MP Caroli Omondi said he had presented his proposal to Parliament for his community members to have their own devolved unit.

His idea, if included in the petition by Kuria East MP Marwa Kitayama, means the number of counties will be increased to 53. Already, he has the backing of Suba elders.

If the proposals sail through in Parliament followed by approval by voters at a referendum, the Independent Electoral and Boundaries Commission will be tasked to create new counties from Migori, Busia, Bungoma, Trans Nzoia, Baringo, West Pokot, Homa Bay and Kilifi.

Mfangano, Rusinga, Embu, Takawiri, Ringiti, Ngodhe, Kibugi and Kiwa are among islands in Suba North and South constituencies. Some members of the Suba community live in Nyatike, Migori County.

Mr Omondi argued that the region has a population that is equal to other devolved units. "Counties like Lamu, Isiolo and Tharaka Nithi have a population that is equal to the area occupied by the Suba community. We need an extra county hived off from Homa Bay," he said.

The MP holds that Suba, which has been somewhat assimilated by the Luo, is marginalised, arguing that resources from the government hardly reach them.

"If we cannot get a county, then we shall have an extra constituency. We need to be empowered by getting more resources from the government," Mr Omondi said.

georgeodwuo04@gmail.com

Why half a dose of antibiotics is driving you to an early grave

BY ANGELA OKETCH

Kenyans are slowly killing themselves by taking half doses of drug prescriptions, hence contributing to the increase in antimicrobial resistance, a study has shown.

The findings by the Kenya Medical Research Institute (Kenri) also indicated that most community drug sellers were advising customers to take just a fraction of the dose, and get the other bits later. Often, the other bits are ignored. They were presented during the 13th Kenri Annual Scientific and Health conference. Titled *Over the counter antimicrobial sale in Kenya: A mystery client survey*, the report revealed that most of them are not asking for a prescription.

The cross-sectional study designed between 2020 and February 2022 surveyed 462 community drug sellers - Nairobi (313), Makeni (116), and central Kenya (33) - using urinary tract infections as select disease. Of the number surveyed, 129 (24 per cent) sold a half dose, with the majority (73 per cent) advising the customer to purchase the whole medication later.

From 462 chemists, 404 (87 per cent) drug sellers did not ask for a prescription. Despite 58 drug sellers asking for a prescription, only seven (12 per cent) refused to sell antibiotics without a prescription. In addition, only 228 (49 per cent) engaged the buyer, where 181 (39 per cent) asked about the disease history; 25 (five per cent) asked whether a female client was pregnant, and 127 (28 per cent) asked about medication history.

Furthermore, only 43 (nine per cent) recommended that the patient see a doctor, while 10 (two per cent) said there was no need for medication. "Irrational usage and overuse of antibiotics are among the key contributors to the increasing antimicrobial resistance globally. The contemporary argument for self-medication in poor resource settings, especially in low- and middle-income countries, has been poverty and limited rapid diagnostic points of healthcare," it says.

In Kenya, out-of-hospital antimicrobial dispensing supercedes hospital-based. The study found that out of 10 community drug sellers, eight (85 per cent) lacked awareness of antimicrobial resistance.

A wide variety of antibacterials and antifungal medications were sold over the counter, including amoxil (19 per cent), fluconazole (16 per cent), ciprofloxacin (13 per cent), azithromycin, doxycycline, and nitrofurantoin at nine per cent each respectively with cefixime, levofloxacin, and metronidazole at four

per cent. The study, aimed at assessing the antimicrobial sale practices of community drug sellers in Kenya, concluded that over-the-counter sales continue to derail antimicrobial stewardship.

"Notably, the sale of vital antimicrobials, some of which are on the World Health Organisation and the national watch list, risk stretching the already elevated resistances, narrowing treatment options readily available," says Dr John Ndemi, a Kenri researcher.

He noted a dire need to strengthen enforcement and adherence to prescription-only sales to alleviate the risk of antimicrobial resistance emergence.

Dr Ndemi said a prescription is necessary for antimicrobial sales. Despite regulation on prescription-only sales, weak enforcement and ignorance by key stakeholders risks perpetuating non-adherence, leading to antimicrobial misuse and over-use.

Dr Fred Siyoi, the chief executive officer of the Pharmacy and Poisons Board, said antimicrobial resistance is one of the biggest threats to global public health.

The annual deaths from

STUDY

Urinary tract infections as the select disease

462

The number of community drug sellers surveyed by the Kenya Medical Research Institute - Nairobi (313), Makeni (116), and central Kenya (33).

drug-resistant infections are projected to increase from the current 700,000 to 10 million globally by 2050 if nothing is done. Researchers estimate that bacterial antimicrobial resistance caused 1.2 million deaths in 2019.

"The major concern is the

emergence and spread of multi-drug-resistant bacteria, where it seems we are running out of treatment options. In addition, greater attention should be paid to emerging resistance to antimicrobials used for the treatment of HIV, TB and malaria," he said.

Dr Siyoi said individuals seeking over-the-counter antibiotics for self-treatment, inappropriate prescribing of antibiotics to treat viral infections and antibiotic overuse and misuse are the major causes of AMR globally and even in the country.

When used appropriately, antimicrobials could protect patients from potentially fatal infections and improve patient outcomes in complex procedures such as surgery and in the administration of chemotherapy in immunocompromised individuals.

"Action to confront and overcome the problem must be taken now. Policies already exist and some are being formulated at international, regional and national levels," he said, adding the board has published new rules on the disposal of pharmaceutical waste to ensure public safety.



REPUBLIC OF KENYA

THIRTEENTH PARLIAMENT - SECOND SESSION THE NATIONAL ASSEMBLY PUBLIC DEBT AND PRIVATIZATION COMMITTEE

In the matter of consideration by the National Assembly of the 2023 Medium Term Debt Management Strategy

INVITATION FOR PUBLIC PARTICIPATION (SUBMISSION OF MEMORANDA)

In line with Section 33 of the Public Finance Management Act 2012, the National Treasury and Economic Planning has submitted to the National Assembly the 2023 Medium Term Debt Management Strategy, for consideration. The 2023 Medium Term Debt Management Strategy (MTDS) was referred to the Public Debt and Privatization Committee for consideration and reporting to the House.

The 2023 Medium Term Debt Management Strategy provides the borrowing strategy for Financial Year 2023/24 and underscores the public debt management objectives geared towards minimizing the cost and risk of the Public Debt portfolio.

The Public Debt and Privatization Committee, in compliance with Article 118(1)(b) of the Constitution, hereby invites stakeholders and the general public to submit representations by way of written memoranda on the 2023 Medium Term Debt Management Strategy.

The Memoranda should clearly indicate the name of the person or organization submitting it and their contact details. The Memoranda should be hand-delivered to the Office of the Clerk, First Floor, Main Parliament Buildings, Nairobi or emailed to cna@parliament.go.ke to be received on or before Friday, 24th February 2023 at 5.00 pm.

The 2023 Medium Term Debt Management Strategy is available at the National Assembly's Table Office, First Floor, Main Parliament Building and on the Parliament Website (<http://www.parliament.go.ke/the-national-assembly/house-business/paper-laid>).

SAMUEL NJOROGE
CLERK OF THE NATIONAL ASSEMBLY

18th February 2023

"For the Welfare of Society and the Just Government of the People"

Muthama resigns as UDA chair

► Former chairman of the president's party is eyeing a plum parliamentary job.

► He will be vetted by Senate next week on suitability to serve as PSC member.

BRIAN OTIENO, NAIROBI

President William Ruto's reward of his allies will soon land on immediate former United Democratic Alliance (UDA) chairperson Johnson Muthama, who is set to land a plum parliamentary job.

Muthama, who resigned yesterday as UDA chairperson, awaits the Senate's vetting and confirmation of his nomination to the Parliamentary Service Commission (PSC).

The Senate's Justice, Legal Affairs and Human Rights Committee is expected to vet Muthama next week.

Senate Clerk Jeremiah Nygemye has invited members of the public to submit memoranda on the suitability of Muthama to serve as PSC member.

On Thursday, the National Assembly approved his nomination to the PSC to replace Samuel Chepkonga, who resigned ahead of the August 9 election. He will serve as the male representative of the public in the PSC for five years.



Johnson Muthama. [Evis Ogino, Standard]

The PSC, headed by National Assembly Speaker Moses Wetangula, facilitates the efficient running of Parliament and is also tasked with handling the welfare of Members of Parliament.

Other members of the commission include MPs Mishi Mboko (Likoni), Mohamed Ali (Nyalii), Patrick Makau (Mavoko) and Nyandarua Woman Representative Faith Gitau. Others are senators John Kinyua (Lai-

kopia), Okong'o Omogeni (Nyamira) and Joyce Korir (Nominated).

Muthama has served as the chair of the president's party since its formation in December 2020 and played a key role in Ruto's campaign.

The former senator was unsuccessful in his bid to be Machakos Governor in last year's elections.

His exit leaves a vacuum at the UDA chairperson's role, which could be filled on an interim basis by one of his two deputies - Kenya National Union of Nurses Secretary General Seth Panyako or Nicholas Marete. Former deputy chair Kipruto arap Kirwa resigned in the run up to last year's general election.

"The current office holders, as deposited with the Registrar of Political Parties, shall remain in office as interim officials of respective portfolio as per this amended Constitution for a period of six (6) months. The National Executive Committee shall conduct elections for the various offices upon the expiry of the period or otherwise extend the period until such a time elections are held." Article 40 of UDA's Constitution states.

UDA is not the only party that could be scouting for a new chair. Opposition party Orange Democratic Movement could also be staring at a vacancy at the chair's post, with Chairperson John Mbadi recently stating he would soon resign.

newsdesk@standardmedia.co.ke

Wanjigi loses bid against IEBC over academic papers

Politician Jimi Wanjigi has lost his claim against the Independent Electoral and Boundaries Commission (IEBC) for locking him out of the 2022 presidential election race.

The Supreme Court ruled that it lacks jurisdiction to entertain Wanjigi's petition appealing against the IEBC's refusal to clear him over academic certificates, and that the matter was adequately determined by both the High Court and Court of Appeal.

"His main grievances were based on academic qualifications when the IEBC found that he did not meet the threshold for clearance to vie for president. The dispute does not raise any constitutional issues to warrant the Supreme Court's intervention," ruled the judges.

Justices Philomena Mwila, Smokin Wanjala, Njoki Ndungu, Isaac Lenaola and William Ouko said in any case, the Safina party leader lacked the minimum academic qualifications to contest for presidency in the general election as ruled by the IEBC.

Wanjigi had sought to contest the presidency on a Safina Party ticket, but when he presented his nomination to the IEBC on June 6, 2022, the Commission refused to clear him on account that he did not have a recognised university degree and had no sufficient supporters to back his bid.

The judges also dismissed Wanjigi's claims that he was discriminated by the Commission, stating that there was no evidence to prove the discrimination claims. [Paul Ogemba]



REPUBLIC OF KENYA

THE PARLIAMENT

13TH PARLIAMENT - SECOND SESSION

NOTIFICATION OF APPROVAL HEARINGS FOR DR. SUSAN JEMTAI KOECH, NOMINEE FOR APPOINTMENT TO THE POSITION OF DEPUTY GOVERNOR OF THE CENTRAL BANK OF KENYA.

Nomination

His Excellency the President has nominated Dr. Susan Jemtai Koech for appointment to the position of Deputy Governor of the Central Bank of Kenya in accordance with the provisions of Section 138 (3) of the Constitution (Kenya Act Cap 490) and Sections 3 and 5(2) of the Public Appointments (Parliamentary Approval) Act No. 33 of 2012.

Consent

The nomination was submitted to the National Assembly Departmental Committee on Finance and National Planning and the Senate Standing Committee on Finance and Budget for joint consideration by the Speaker of the House and the Senate on Tuesday, 14th February 2023 and Wednesday, 15th February 2023 respectively. The Committees are mandated to conduct an approval hearing to consider the suitability of the nominee for appointment to office.

Notification of approval hearing

In accordance with the provisions of Section 138 (3) of the Public Appointments (Parliamentary Approval) Act No. 33 of 2012, the public is hereby notified that the National Assembly Departmental Committee on Finance and National Planning and the Senate Standing Committee on Finance and Budget will conduct approval hearings for the nominee on Tuesday, 20th February 2023 at the Senate, County Hall, Parliament Buildings starting from 11:00 a.m.

Everyone is requested to bring the original of their identity card, academic and professional certificates and other relevant documents. In addition, the nominee is requested to submit for consideration any memoranda of support from the following categories:

1. Friends and Acquaintances Commission;
2. Kenya Revenue Authority;
3. Higher Education Loans Board;
4. Directorate of Criminal Investigations Unit;
5. Office of the Registrar of Political Parties.

Invitation for public participation (Submission of memoranda)

WHEREAS Article 188(1)(b) of the Constitution requires Parliament to facilitate public participation and involvement in the legislative and other business of Parliament and its committees and;

AND WHEREAS Section 5 (2) of the Public Appointments (Parliamentary Approval) Act No. 33 of 2012 requires that any person may give to the approval hearing and by written statement on each (affidavit) under the Clerk's authority concerning the suitability of a candidate to hold the office to which the nomination has been recommended;

NOW THEREFORE, in compliance with the requirements of Article 188(1)(b) of the Constitution and Section 5(2) of the Public Appointments (Parliamentary Approval) Act No. 33 of 2012, the Committees invite members of the public, who may be interested, to submit the memoranda sought.

The memoranda may be submitted to the Clerk of the National Assembly or the Clerk of the Senate, P.O. Box 43842-00100, Nairobi, Kenya, delivered to the Offices of the Clerks, Main Parliament Buildings, Nairobi, or emailed to clerk@parliament.go.ke and clerk@senate.go.ke respectively, before Friday, 24th February, 2023 at 5:00 p.m.

SAMUEL NJOROGE
CLERK OF THE NATIONAL ASSEMBLY

J. M. NYGEMYE, CBS
CLERK OF THE SENATE

"For the Welfare of Society and the just Government of the People"



REPUBLIC OF KENYA

THIRTEENTH PARLIAMENT - SECOND SESSION

THE NATIONAL ASSEMBLY

PUBLIC DEBT AND PRIVATIZATION COMMITTEE

In the matter of consideration by the National Assembly of the 2023 Medium Term Debt Management Strategy

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The 2023 Medium Term Debt Management Strategy provides the borrowing strategy for Financial Year 2023/24 and underscores the public debt management objectives geared towards minimizing the cost and risk of the Public Debt portfolio.

The Public Debt and Privatization Committee, in compliance with Article 118(1)(b) of the Constitution, hereby invites stakeholders and the general public to submit representations by way of written memoranda on the 2023 Medium Term Debt Management Strategy.

The Memoranda should clearly indicate the name of the person or organization submitting it and their contact details. The Memoranda should be hand-delivered to the Office of the Clerk, First Floor, Main Parliament Buildings, Nairobi or emailed to ena@parliament.go.ke to be received on or before Friday, 24th February 2023 at 5:00 p.m.

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SAMUEL NJOROGE
CLERK OF THE NATIONAL ASSEMBLY

18th February 2023

"For the Welfare of Society and the just Government of the People"



SECRET

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

**2023 Medium Term Debt Management
Strategy**

FEBRUARY 2023

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For comments and clarifications, please contact:

Public Relations Office

The National Treasury and Planning
Treasury Building
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The document is also available on the website at: www.treasury.go.ke

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FOREWORD

The preparation of the 2023 Medium-Term Debt Management Strategy is in accordance with the requirements of Section 33 (2) of the Public Finance Management (PFM) Act, 2012 and the guidelines outlined in the Debt and Borrowing Policy. The strategy underscores the public debt management objectives over the medium term which aims at reducing the cost and risk linked to public debt and is anchored in the 2023 Budget Policy Statement (BPS).

The Strategy is prepared to guide prudent public debt management, informing the minimization of costs given the risks characteristics of the current debt stock using the designed alternative borrowing strategies and the fiscal deficit approved by parliament.

While preparing the 2023 MTDS, various alternative sources of financing were considered in regards to the cost and risk associated with each alternative strategy to arrive at the optimal financing strategy. Key elements include potential funding sources from domestic and external debt capital markets and the corresponding risks and costs.

Accordingly, the 2023 MTDS envisaged maximization of concessional and semi concessional external debt while proposing liability management operations in the domestic and in the international capital markets. The domestic funding components will be through medium to long term bonds as the stock of treasury bills is reduced to lengthen the maturity structure and to reduce refinancing risk.

The development of the domestic debt market is a precursor for accelerating attainment of affordable, sustainable long-term financing for economic recovery. This is in the context of pursuing the objective of a vibrant domestic debt market as per Kenya's Vision 2030 and the Medium-Term Plan. In the same context, sustainability of public debt depends on the commitment to pursue a fiscal consolidation path and macroeconomic stability.

To augment public debt sustainability, the 2023 MTDS re-iterates the importance of stepping up reforms in the domestic debt markets to ensure more depth, diversification and increased role of domestic debt market in meeting the financing needs of Government. In tandem with the vision for a deeper domestic

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debt market, the National Treasury and Economic Planning through the fiscal agent and Capital Markets Authority, is implementing strategic debt market reforms aimed at increasing domestic market efficiency. Deployment of a modern Central Securities Depository (CSD) system that will automate issuance and settlement of government securities processes at both primary and secondary markets will be set by the fiscal agent, while the Over-The-Counter (OTC) market trading platform to improve liquidity and price discovery and complement the NSE role will be operationalized in collaboration with financial markets institutions in Kenya.

Implementation of the Strategy will be closely monitored to ensure its smooth implementation while maintaining public debt at sustainability levels.



NJUNGUNA NDUNG'U, CBS
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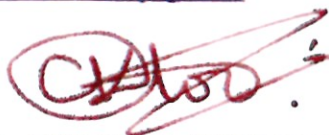
ACKNOWLEDGEMENT

The 2023 MTDS is prepared and revised annually to provide guidance for public debt management in the medium term. Preparation and formulation of the 2023 MTDS involves careful reflection on the costs and risks of public debt. The analysis is geared towards minimizing the cost and risks of the ever-evolving debt portfolio. The technical process of preparing MTDS involving use of an analytical tool to analyze the existing debt portfolio debt risk characteristics and potential borrowing alternatives which an optimal borrowing strategy is determined. The analysis takes into account the macro-economic assumptions presented in the 2023 Budget Policy Statement.

The resources raised through borrowing facilitate the achievement of the government's development agenda while minimizing cost of public debt management, promoting development of domestic debt market institutions and intergenerational equity.

Preparation of the strategy was spearheaded by the National Treasury and Central Bank of Kenya. This is therefore to convey gratitude to the staff and all Heads of Directorates and Departments of the National Treasury and other stakeholders whose inputs contributed towards the development of this Strategy. Involvement of the Central Bank of Kenya ensured the Strategy is in line with the liquidity position of the country. I wish to recognize the dedication of the technical officers from the Debt Policy, Strategy and Risk Management Department of the Public Debt Management Office for the exceptional commitment in the development of the strategy.

The 2023 MTDS and previous years' versions of the Medium-Term Debt Strategy are available for reference in the National Treasury website: www.treasury.go.ke.



DR. CHRIS K. KIPTOO, CBS

PRINCIPAL SECRETARY, NATIONAL TREASURY

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ABBREVIATIONS AND ACRONYMS

ADF	African Development Fund
AfDB	Africa Development Bank
AGD	Accountant General Department
AiA	Appropriation in Aid
ATM	Average Time to Maturity
ATR	Average Time to Re-fixing
BPS	Budget Policy Statement
BROP	Budget Review and Outlook Paper
CBK	Central Bank of Kenya
CFS	Consolidated Fund Service
CI	Composite Indicator
CMA	Capital Markets Authority
CoG	Council of Governors
COVID-19	Coronavirus Disease
CPI	Consumer Price Index
CPIA	Country Policy and Institutional Assessment
CSD	Central Securities Depository
DCC	Debt Carrying Capacity
DPO	Development Policy Operations
DSA	Debt Sustainability Analysis
DSF	Debt Sustainability Framework
ECA	Export Credit Agencies
ERS	Economic Recovery Strategy
FCCL	Fiscal Commitment and Contingent Liabilities
FX	Foreign Exchange
FY	Financial Year
G20	Group of 20 Developed Countries
GBP	Great Britain Pound
GDP	Gross Domestic Product
GoK	Government of Kenya
IB	Internet Banking
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IEBC	Independent Electoral and Boundaries Commission
IFAD	International Finance for Agricultural Development
IMF	International Monetary Fund
ISB	International Sovereign Bond
KenGen	Kenya Electricity Generating Company
KPA	Kenya Ports Authority
KPLC	Kenya Power
KQ	Kenya Airways
Kshs.	Kenya Shillings
MDAs	Ministries, Departments and Agencies
MFAD	Macro and Fiscal Affairs Department

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MTDS	Medium Term Debt Management Strategy
MTEF	Medium Term Expenditure Framework
MTP III	Medium Term Plan III
NSE	Nairobi Stock Exchange
OTC	Over the Counter
PDMO	Public Debt Management Office Directorate
PFM	Public Finance Management, Act 2012
PPG	Public & Public Guaranteed
PPP	Public Private Partnerships
PV	Present Value
RMD	Resources Mobilization Department
S1	Strategy 1
S2	Strategy 2
S3	Strategy 3
S4	Strategy 4
SDR	Special Drawing Rights
SGR	Standard Gauge Railway
SOEs	State Owned Enterprises
TMD	Treasury Mobile Direct
USD	United States Dollar
WB	World Bank

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EXECUTIVE SUMMARY

This strategy covers the period FY 2023/24- 2025/26 over which the optimal debt portfolio will be achieved. The 2023 Medium Term Debt Strategy (MTDS) has been prepared amid global economic slowdown caused by the effects of the COVID-19 pandemic and elevated global inflation caused by supply chain disruptions and monetary tightening in the United States.

The strategy is aligned to 2023 Budget Policy Statement (BPS) whose aim is to support economic recovery through a growth friendly fiscal consolidation plan aimed at slowing the public debt accumulation without compromising service delivery to citizens.

The Government's plan in the fiscal year 2023/24 and over the medium term is to implement various priority economic policies, structural reforms, fiscal consolidation plan and sectoral expenditure programs outlined in the 2023 BPS, through a Bottom-Up approach for a socio-economic transformation, economic turnaround and inclusive growth. The agenda is geared towards economic turnaround and inclusive growth. Special focus will be placed on increased employment, more equitable distribution of income, social security while also expanding the tax revenue base, and increased foreign exchange earning

The scope of coverage of this strategy is the existing debt stock, non-performing guarantees, and the stated fiscal deficits in the 2023 BPS.

The Kenya's present value of public debt was at 60.0 percent of GDP of which the domestic debt was 33.2 percent of GDP while external debt was 26.8 percent of GDP. This is as per the IMF-World Bank debt sustainability analysis conducted in December 2022 in collaboration with the National Treasury.

Public and publicly guaranteed debt in nominal terms as at end December 2022 was Kshs. 9,145.9 billion compared to the statutory public debt limit of Kshs. 10,000 billion as per the PFM (National Government) (Amended 2022) Regulations, 2015. Total external debt was Kshs. 4,673.1 billion while total domestic debt was Kshs. 4,472.8 billion. The debt levels remain sustainable with elevated risk of debt distress as per the Debt Sustainability Analysis (DSA) report by World Bank and International Monetary Fund as at December, 2022.

Preparation of the 2023 MTDS to guide borrowing in the medium term is in line with the PFM Act 2012. The 2023 optimal strategy of the 2023 is to minimize costs and risks through a net financing combination of 50 percent from both

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external and domestic sources. The strategy will maximize concessional borrowing while rolling over the commercial debt from external debt sources. From the domestic sources, the strategy seeks to lengthen the maturity and deepen the domestic markets through issuance of medium to long term debt securities under the benchmark bond programme.

The strategy will meet the government requirements while repaying its debt maturities. The outcomes of the optimal strategy are:

- i. It results to the least Present Value (PV) of debt to GDP of 53.1 percent in the medium term compared to strategy 1 at 54.9 percent, strategy 2 at 54.4 percent and strategy 3 at 54.5 percent.
- ii. Interest payments to GDP will improve from 5.3 percent as at end December 2022 to 4.4 percent in the medium term. This is attributed to maximization of concessional sources while commercial borrowing is reduced, thereby leading to reduction in the cost of debt over the medium term.
- iii. Minimizes refinancing risk by lengthening the total portfolio ATM as a result of lengthening of external debt portfolio. This is attributed to concessional terms that have longer maturities.
- iv. Minimizes interest rate risk in terms of average time to refixing.
- v. Deepens the domestic bond market through issuance of more medium to long term instruments as the main source of domestic financing.
- vi. It allows for flexibility in the borrowing plan to adjust either external or domestic borrowing targets depending on prevailing market conditions as it is more realistic.

Implementation of the strategy will be monitored and evaluated closely to factor any changes as they evolve based on market realities and fiscal adjustments. Changes in global economic and market conditions may necessitate deviation from the optimal strategy. Appropriate measures will be taken to align the strategy to policy actions at the time.

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I. INTRODUCTION

1. PFM Act 2012, 'General responsibilities of the National Treasury' Section 12. Provides that: (1) Subject to the Constitution and this Act, the National Treasury shall— (b) manage the level and composition of national public debt, national guarantees and other financial obligations of national government within the framework of this Act and develop a framework for sustainable debt control; The public debt management objectives as outlined in Section 62(3) of the PFM Act, 2012 are: (a) minimizing the cost of public debt management and borrowing over the long-term taking risks into account; (b) promoting development of the market institutions for Government debt securities; and (c) ensuring sharing of the benefits and costs of public debt between the current and future generations.
2. The MTDS is prepared as required by as per the requirements of Section 33(2) of the Public Finance Management Act, 2012. The 2023 Medium-Term Debt Management Strategy (MTDS) outlines the strategies and initiatives to be implemented by the National Treasury, the fiscal agent, and Capital Markets Authority aimed at reducing costs and risks of debt management and borrowing, development of domestic debt market institutions and pursuit of intergenerational equity in costs and benefits of public debt.
3. The 2023 debt management strategy covers initiatives to manage the costs and risks of the current debt stock and projected debt service, and to minimize the costs and risks of financing the fiscal deficits for the period FY2023/24-2025/26. The deficits for the period are as proposed in the 2023 Budget Policy Statement (BPS). The MTDS analysis takes into account the outstanding public debt and projected debt service in the context of ongoing and projected macroeconomic environment and the conditions in the international capital markets. Performing guaranteed debt and other local debt are excluded from the proposed debt management strategies. Debts excluded amounts to Kshs. 236.2 billion which includes Kshs. 151.1 billion uncalled guaranteed debts, Kshs. 58.5 billion Government overdraft at CBK, Kshs. 12.8 billion Suppliers credit and Kshs. 13.9 billion Bank advances.

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Background to the 2023 Medium-Term Debt Strategy

4. Kenya is in the process of recovering from the COVID-19 pandemic and grew by 7.5 per cent in 2021 up from a contraction of 0.3 percent in 2020; and is estimated to have grown by 5.5 per cent in 2022 amidst global economic slowdown occasioned by global supply chain disruptions associated with Russia-Ukraine war in Europe. The economy is projected to grow by 6.1 per cent in 2023 as the recovery process gains momentum.
5. Owing partly to the ensuing global supply chain disruptions, Kenya's annual inflation was 9.1 per cent by end December 2022 up from 5.7 per cent in December 2021. Inflation is projected to stabilize in the near term and converge towards the target range of 5 ± 2.5 per cent. Kenya shilling exchange rate and interest rates are projected to stabilize as inflation declines with the easing of global supply chain disruptions. Exchange rate stability will be supported by recovery in remittances inflow, and tourism as well as reduced import of capital goods. However, there are downside risks to this projection associated with increasing prices of crude oil and delays in full normalization of global supply chain.
6. Total revenue is projected at 17.8 per cent of GDP in the FY 2023/24 while total expenditure is projected to decline to 22.5 per cent of GDP in FY2023/24 on account of planned reduction of the fiscal deficits.
7. Public and publicly guaranteed debt in nominal terms as at end December 2022 was Kshs. 9,145.9 billion compared to the statutory public debt limit of Kshs. 10,000 billion as per the PFM (National Government) (Amended 2022) Regulations, 2015. Total external debt was Kshs. 4,673.1 billion while total domestic debt was Kshs. 4,472.8 billion.
8. The December 2022 Debt Sustainability Analysis (DSA) indicates that Kenya's public debt remain sustainable but government must reduce fiscal deficits to reduce the rate of debt accumulation.
9. The next chapter reviews the costs and risks characteristics of public debt followed by debt sustainability analysis, macroeconomic assumptions and key risks, potential sources of financing, cost and risks of alternative debt management strategies and the last section describes the strategy implementation work plan.

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II. REVIEW OF COST AND RISK CHARACTERISTICS OF PUBLIC DEBT

i. Review of the implementation of the 2021 MTDS.

10. The 2021 debt management strategy guided the borrowing strategies for FY 2021/22 and in funding the borrowing needs of Government. The strategy sought to address refinancing risks of the debt stock through gradual reduction of short-term debt including repayment of Treasury bills and part of external commercial debt through liability management operations. The strategy envisaged maximization of borrowing concessional and semi concessional external debt while maintaining presence in the international capital market. The fiscal deficit was to be financed through issuance of medium to long term debt (in both domestic and external markets) to lengthen the maturity structure to reduce refinancing risk.
11. In terms of gross borrowing, the external and domestic financing was to account for 27 per cent and 73 per cent respectively. The gross external borrowing targeted concessional, semi-concessional and commercial sources at 12 per cent, 10 per cent and 5 per cent respectively; while the gross domestic borrowing issuance of medium- and long-term bonds including net repayment of treasury bills replaced by treasury bonds during the period. Gross external borrowing would include USD 1, 000 million in new borrowing and USD 2, 000 million for liability management operations.
12. Overall, actual borrowing mix outcome deviated from the projected 27:73 per cent external to domestic financing in the 2021 Strategy compared to the achieved 15:85 per cent external to domestic on account of volatilities in international capital markets that prevented. As shown in Table 1 there were deviations of actual borrowing mix against the 2021 MTDS.

Table 1:2021 MTDS Targets against borrowing outturn (percent)

Borrowing source		FY2018/19	FY2019/20	FY2020/21	FY2021/22
External	MTDS	57	38	28	27
	Actual	58	28	19	15
	Deviation	-1	10	9	12
Domestic	MTDS	43	62	72	73
	Actual	42	72	81	85
	Deviation	1	-10	-9	-12

Source: National Treasury

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13. The total net borrowing to fund the fiscal deficit was Kshs. 732.0 billion. The net foreign borrowing was Kshs. 142.5 billion against a target of Kshs. 343.1 billion while actual net domestic borrowing was Kshs. 589.5 billion against a target of Kshs. 678.1 billion. External commercial borrowing was not actualized due to elevated yields in external capital markets while the shortfall in domestic borrowing was as a result of tightness of liquidity in the economy.
14. During the FY 2021/22, the actual gross domestic borrowing was Kshs. 1,867.1 billion while gross external borrowing was Kshs. 327.1 billion as at end June 2022. The actual outstanding domestic securities composed of Treasury bills and Treasury bonds at 15 per cent and 85 per cent respectively.
15. The total actual gross external borrowing was only 15 percent of total borrowing against a target of 27 percent and was largely from concessional and semi concessional borrowing from multilateral and bilateral sources in form of program loans, project AIA and cash loans.
16. Under the 2021 MTDS, the actual gross external borrowing comprised of concessional and semi concessional at 15.0 percent compared to 22.0 percent while on the other hand, the government did not raise funds from commercial external sources due to unfavourable market conditions arising from global economic shocks (Table 2).

Table 2: Gross borrowing for FY2021/22

	MTDS 2021 targets (%)	FY2021-2022 actuals (%)	FY2021-2022 (Kshs millions)
Gross domestic borrowing	73.0	85.0	1,867,145
Gross external borrowing	27.0	15.0	327,059
o/w Concessional and semi concessional	22.0	15.0	327,059
Commercial borrowing	5.0	0	0

Source: National Treasury

17. The actual gross domestic borrowing in FY2021/22 was 85.0 percent of the total borrowing compared to 73.0 percent as envisaged in the strategy.

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18. The total actual gross external borrowing of 15 percent was from concessional and semi concessional sources. This comprised of disbursements from multilateral and bilateral sources in form of program loans and project AIA and cash loans.
19. Table 3 compares the costs and risks characteristics of the 2021 MTDS and December 2022. There was an overall improvement in the risk characteristics of the debt portfolio while that of cost slightly worsened.
20. There was an overall improvement in refinancing, foreign exchange and interest rate risk. This is reflected by the decrease in the proportion of debt maturing in one year as a proportion of GDP from 10.2 percent to 8.4 percent. The proportion of debt maturing in one year as a percentage of total debt also improved from 14.8 percent to 11.7 percent.
21. There was an improvement in the average time to maturity for domestic debt from 6.9 years to 7.8 years indicating issuance of longer dated instrument in line with the 2021 strategy while the debt denominated in foreign currency reduced from 51.3 percent to 49.0 percent showing a reduction in foreign exchange rate risk (**Table 3**).
22. On cost characteristic, interest cost as a share of GDP increased by 0.7 percent from 4.6 percent in 2021 to 5.3 percent in 2022 (**Table 3**). This was partially attributed to depreciation of the exchange rate, rising domestic and international market interest rates and rise in stock of public debt.

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Table 3: Review of cost and risk indicators: 2021 MTDS against actuals as at December 2022

Risk Indicators		Baseline Dec 2020	2021 MTDS	Actual End December 2022	Deviation (4-3)	Remark on deviation
Nominal debt as % of GDP		63.3	67.8	67.0	-0.8	debt to GDP increasing
Present value debt as % of GDP		56.8	61.4	60.0*	-1.4	
Interest costs as % of GDP		4.4	4.6	5.3	0.7	Increased debt service cost in domestic and international debt market
Refinancing risk	Debt maturing in 1yr (% of total debt)	15.5	14.8	11.7	-3.1	Reduced refinancing risk- issuance of longer dated domestic debt and contracting concessional loans ATM external reduced due to short term commercial debt, 2024 maturities-\$2bn domestic improved
	Debt maturing in 1yr (% of GDP)	11	10.2	8.4	-1.8	
	ATM External Portfolio (years)	11.2	10.8	9.8	-1.0	
	ATM Domestic Portfolio (years)	6.3	6.9	7.8	0.9	
	ATM Total Portfolio (years)	9.1	9.0	8.8	-0.2	
Interest rate risk	ATR (years)	8.4	8.3	8.1	-0.2	Partial improvement in interest rate risk indicators
	Debt refixing in 1yr (% of total)	27.1	25.4	23.0	-2.4	
	Fixed rate debt (% of total)	86.9	87.7	87.2	-0.5	
Foreign exchange (FX) risk	FX debt as % of total debt	51.2	51.3	49.0	-2.3	Reduced foreign exchange exposure

Source: The National Treasury

* The PV and the nominal in the table above are the result of the DSA conducted by IMF and WB in collaboration with the National Treasury. However, the MTDS nominal and the PV of debt of 61.4 percent and 55.4 percent respectively excludes 2 percent composed of guaranteed debts, over draft, pre-1997 domestic debts, Bank advances, supplies credit, in addition it excludes future interest payment.

Average terms of new external debt

23. New external debts average maturity increased to 25.9 years as at end June 2022 from 23.3 years at end June 2021. However, the grace period reduced from 7.4 years to 4.2 years during the same period. The weighted average interest rate decreased to 0.8 percent from 2.1 percent in June 2021 (**Table 4**). The improved borrowing terms reflect the government's strategy to maximise concessional borrowing during the fiscal year. In addition, the government did not contract the planned commercial debt.

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Table 4: Average Terms of New External Debt

Terms	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22
Average Maturity (years)	21.0	20.3	17.6	20.8	15.3	26.1	23.3	25.9
Grace Period (years)	6.4	6.2	4.5	10.3	5.6	7.4	7.4	4.2
Average Interest Rate (%)	2.5	2.6	2.6	3.9	3.9	0.5	2.1	0.8

Source: The National Treasury

ii. Review of 2022 MTDS

24. The 2022 MTDS guiding the borrowings in FY 2022/23 aims at minimizing the costs and risks through a net financing mix of 32 percent net borrowing from external sources and 68 percent in net borrowing from the domestic debt market. In gross terms, the strategy seeks to achieve 25 percent and 75 percent from external and domestic sources respectively.

25. So far, the 2022 MTDS has been under implementation for six months (July to December 2022). Post facto analysis of costs and risks characteristics of public debt outcome in the subsequent financial year will inform the formulation of the 2024 MTDS.

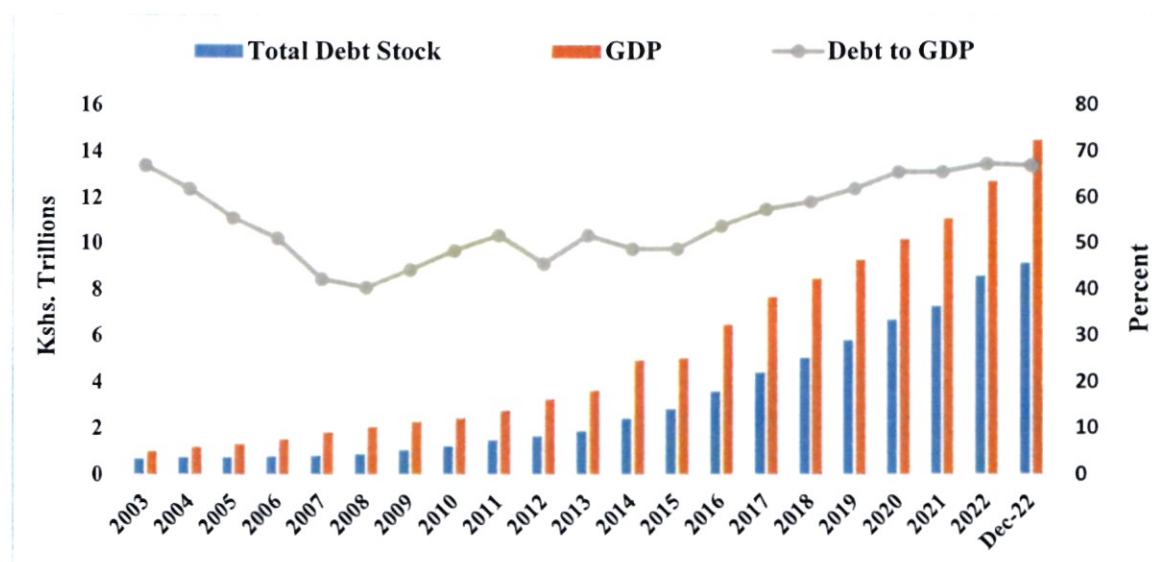
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III. STOCK OF PUBLIC AND PUBLICLY GUARANTEED DEBT

26. The stock of public and publicly guaranteed debt was Kshs. 9,145.9 billion or USD 74.1 billion in nominal terms as at end December 2022. Out of that amount, domestic debt was Kshs. 4,472.8 billion while external debt was Kshs. 4,673.1 billion (Table 5).

Figure 1: Nominal GDP, gross debt and Debt to GDP ratio (%) from 2003-2022



Source: The National Treasury

27. The analysis to inform 2023 MTDS considers a debt stock of Kshs 8,909.7 billion or USD 72.2 billion comprising external debt of Kshs 4,509.2 billion or USD 36.6 billion and domestic debt of Kshs 4,400.5 billion or USD 35.7 billion as at end December 2022. It excludes Kshs. 236.2 billion of which Kshs. 151.1 billion relates to uncalled guaranteed debts, Kshs. 58.5 billion Government overdraft at CBK, Kshs. 12.8 billion Suppliers credit and Kshs. 13.9 billion Bank advances.

28. The stock of external public debt is composed of multilateral, bilateral and commercial creditors. As a proportion of total external debt multilateral, commercial debt (including international sovereign bond) and bilateral accounted for 47.4¹ percent, 26.5 percent and 25.8 percent respectively. (Table 5). As a

¹ Multilateral comprises IDA/IBRD; ADF/AfDB and other multilaterals

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percentage of total domestic debt Treasury bonds accounted for 83.0 per cent while Treasury bills accounted for 15.0 per cent of GDP.

29. The stock of debt comprised of Treasury bills in tenors of 91, 182 and 364 days amounting to Kshs 671.5 billion, Treasury bonds of Kshs 3,710.6 billion, and outstanding pre-1997 government debt of Kshs. 18.3 billion as at end December 2022.

Table 5: Public and Publicly Guaranteed Debt in the MTDS end-December 2022

	Kshs. (millions)	USD (millions)
I. Domestic Debt (included in MTDS)		
Treasury Bills	671,509	5,443
Treasury Bonds	3,710,622	30,076
Pre-1997 Government Debt	18,344	149
Sub Total	4,400,475	35,668
II. External debt (included in MTDS)		
IDA/IBRD	1,363,195	11,049
ADF/AfDB	430,685	3,491
Bilateral	1,134,465	9,195
Multilateral	419,876	3,403
Commercial Banks	285,073	2,311
International Sovereign Bond	875,952	7,100
Sub Total	4,509,246	36,550
III. Excluded from MTDS		
Suppliers Credit	12,824	104
CBK Overdraft	58,498	474
Performing Guarantees	151,075	1225
Bank advances	13,866	112
Sub Total	236,263	1,915
TOTAL DEBT Included in MTDS (I+II)	8,909,721	72,217
TOTAL DEBT (I+II+III)	9,145,984	74,132
Domestic	4,472,839	36,254
External	4,673,145	37,878

Source: The National Treasury and Central Bank of Kenya

30. As at end December 2022, the guaranteed debt by the Government to Kenya Ports Authority (KPA), Kenya Electricity Generation Company (KenGen) and Kenya Airways (KQ) amounted to Kshs. 151.1 billion (Table 6).

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Table 6: Outstanding Government Guaranteed Debt (End-December 2022)

Beneficiary Entity	KSH (millions)	USD (Millions)
Kenya Electricity Generating Company	36,568	296.4
Kenya Ports Authority	35,850	290.6
Kenya Airways	78,657	637.5
Sub-Total Un-Called Guarantees	151,075	1,224.5

Source: The National Treasury

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IV. COST AND RISKS ANALYSIS OF THE EXISTING PUBLIC DEBT PORTFOLIO

31. This section analyze the cost and risks characteristics of existing public debt portfolio as at end December 2022, to assess the costs and risks and to design the optimal borrowing strategy that minimizes costs and risks over the medium term.
32. The Kenya's present value of public debt was at 60.0 percent of GDP of which the domestic debt was 33.2 percent of GDP while external debt was 26.8 percent of GDP. This is as per the IMF-World Bank debt sustainability analysis conducted in December 2022 in collaboration with the National Treasury.
33. The scope of the MTDS covers outstanding debt of Kshs. 8,909.7 billion comprising of domestic debt of Kshs. 4,400.5 billion and external debt of Kshs. 4,509.2 billion (**Table 7**).
34. The total interest payments as a percentage of GDP as at end December 2022, was at 5.3 per cent comprising 3.9 percent for domestic debt and 1.4 per cent for external debt. Interest payment for the domestic debt remained high almost triple the level paid on external debt even though their respective stocks are the same. This difference reflects the high interest rates on domestic debt due to shallow domestic debt market attracting minimal capital inflows.
35. The overall debt portfolio re-financing risk indicator improved during the fiscal year as stock of Treasury bills decreased and more borrowing on concessional terms in line with debt management strategy. The proportion of debt maturing in one year as a percent of total debt improved to 11.7 percent from 14.8 percent in 2021 whereas debt maturing in 1 year as a percentage of GDP improved to 8.4 percent from 10.2 percent in the same period (**Table 7**).
36. Average Time to Maturity was at 8.8 years as at end December 2022 as compared to 9.0 years in 2021.

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37. The Average Time to Refixing (ATR) for total debt was 8.1 years in December 2022. The share of debt refixing in 1 year was 23.0 percent while share of the fixed rate debt was 87.2 percent during the same period (**Table 7**).

Table 7: Cost and risk indicators for existing debt as at end December 2022

Risk Indicators		External debt	Domestic debt	Total debt
Amount (in millions of KSH)		4,673,145	4,472,839	9145,984
Amount (in millions of USD)		37,878	36,254	74,132
Nominal debt as percent of GDP		34.4	32.6	67.0
PV as percent of GDP		26.8	33.2	60.0
Cost of debt ²	Interest payment as percent of GDP ³	1.4	3.9	5.3
	Weighted Av. IR (percent)	3.9	11.4	7.6
Refinancing risk	ATM (years)	9.8	7.8	8.8
	Debt maturing in 1yr (percent of total)	5.1	18.7	11.7
	Debt maturing in 1yr (percent of GDP)	1.9	6.5	8.4
Interest rate risk ²	ATR (years)	8.4	7.8	8.1
	Debt refixing in 1yr (percent of total)	27.0	18.7	23.0
	Fixed rate debt incl T-bills (percent of total)	75.3	100.0	87.2
	T-bills (percent of total)	0.0	15.3	7.4
FX risk	FX debt (percent of total debt)			49.0
	ST FX debt (percent of reserves)			23.9

Source: The National Treasury

38. The maturity structure of domestic debt improved during the period under review. Government domestic debt securities falling due within a year decreased from 25.9 per cent in December 2021 to 19.5 per cent in December 2022 while instruments with over 11 years remaining to maturity improved to 40.9 per cent in December 2022 from 30.7 per cent in December 2021 following successful issuance of medium to long-term bonds aligned with the objective of lengthening the maturity profile (**Table 8**).

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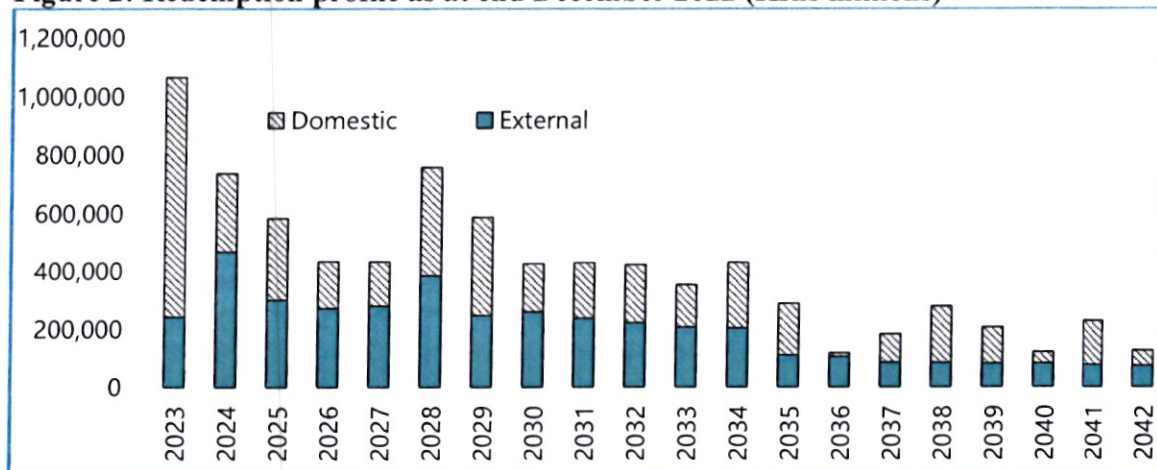
Table 8: Domestic Debt by Maturity Profile, in USD equivalent

Remaining Maturity in Years	End June 2021 In million USD	In Percent of Total	End Dec 2022 In million USD	In Percent of Total
Less than one year	8,734	25.9	6,963	19.5
2 to 3 years	4,263	12.6	3,598	10.1
4 to 5 years	2,616	7.8	3,119	8.7
6 to 10 years	7,740	23.0	7,401	20.8
Above 11 years	10,355	30.7	14,587	40.9
Total	33,707	100.0	35,668	100

Source: The National Treasury

39. The maturity of domestic debt is highest in 2023 majorly due to maturing short term government securities. The repayment structure is relatively smooth except for spikes in 2023, 2024 and 2028 due to maturities of international sovereign bonds. The overall public debt redemption structure as at end of December 2022 is shown in Figure 2 below.

Figure 2: Redemption profile as at end December 2022 (Kshs millions)



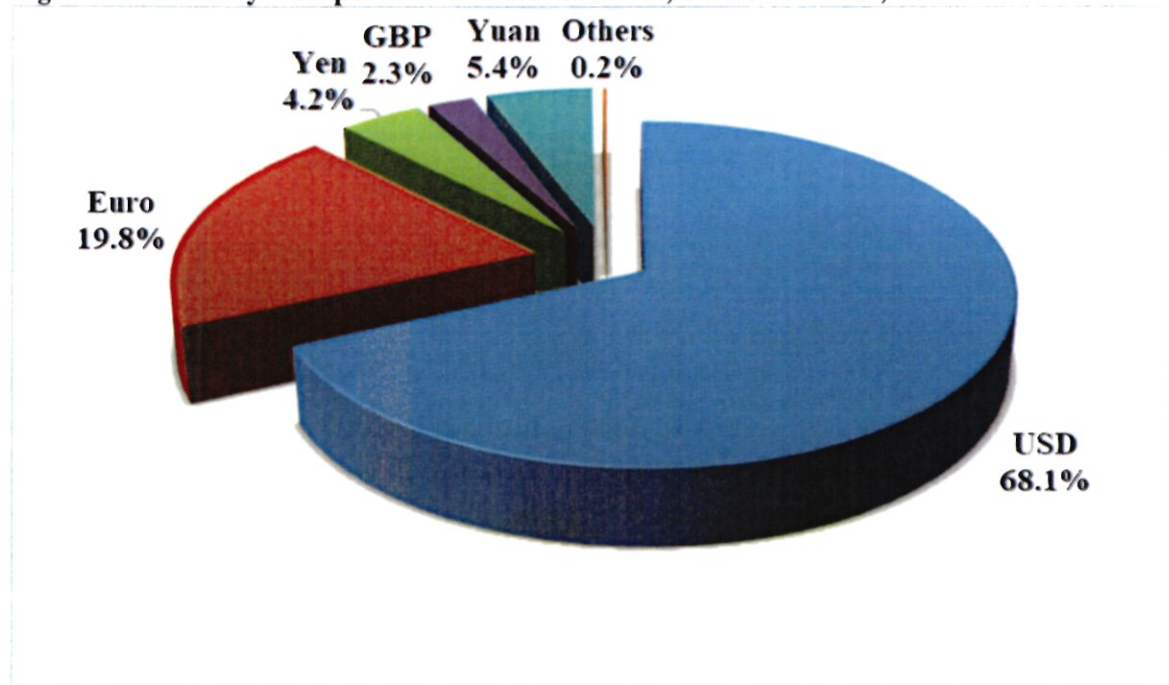
Source: National Treasury and Central Bank of Kenya

40. As at December 2022, 49.0 percent of total public debt is in foreign currencies and thus exposed to foreign exchange rate volatility risk. The major currencies in the external debt portfolio are U.S. dollars at 68.1 percent; Euro at 19.8 percent; Chinese Yuan at 5.4 percent; Japanese Yen at 4.2 percent; Great Britain Pound (GBP) at 2.3 percent while other currencies account for 0.2 percent (**Figure 3**).

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Figure 3: Currency Composition of External Debt, End-December, 2022.



Source: The National Treasury

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V. DEBT SUSTAINABILITY ANALYSIS

41. Kenya is rated as a medium performer in terms of Debt Carrying Capacity (DCC) with high risk of debt distress. This was as a result of Covid-19 global pandemic contributing to slowdown of economic growth and worsened by high inflation and supply chain disruptions due to the Russia-Ukraine war.
42. The World Bank and IMF uses a Composite Index (CI) to measure a country's DCC. The CI is computed using the World Bank's Country Policy and Institutional Assessment (CPIA), real GDP growth, remittances, international reserves and world economic growth. Kenya's current assessment shows that the CI is at 3.02 compared to the previous assessment of 3.03 reflecting a weaker outlook of the global growth and a lower projected path of import coverage of reserves.
43. As shown in Table 9, Kenya's DCC was downgraded from strong in 2019 to Medium in 2020 to 2022. Kenya is also ranked as being in risk of debt distress. The risk rating rose from low in 2017 to high since 2020.

Table 9: Kenya's debt risk levels and debt carrying capacity

	2017	2018	2019	2020	2021	2022
<i>Debt carrying capacity</i>	Strong	Strong	Strong	Medium	Medium	Medium
<i>Risk of debt distress</i>	Low	Moderate	Moderate	High	High	High

Source: National Treasury & IMF country reports

44. The downgrade from strong to medium performer resulted to lower external debt and total public debt thresholds (**Table 10**).

External Debt Sustainability Analysis

45. The external DSA demonstrates that the Present Value (PV) of external debt to GDP ratio is below the 40 percent sustainability threshold throughout the projection period. The debt service to revenue ratio breaches the threshold in 2024 due to the upcoming international sovereign bond repayment.

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Table 10: Thresholds and Benchmark

Debt Burden Indicators		Strong DCC	Medium DCC
External Debt Thresholds	PV of debt in % of Exports	240	180
	PV of debt in % of GDP	55	40
	Debt service in % of Exports	21	15
	Debt service in % of Revenue	23	18
Total Public Debt thresholds	PV of total public debt in % of GDP	70	55

Source: IMF country reports

46. However, the PV of external debt-to-exports ratio breaches the threshold until 2025. Nevertheless, it is projected to break-even in 2026 as exports recover. The debt service to exports ratio remains above the threshold due to the international sovereign bond maturing in 2024 and the rollover of external commercial loans coming due in 2025.

Table 11: Kenya's External Debt Sustainability Analysis

Indicators	Thresholds	2022	2023	2024	2025	2026	2027
PV of PPG external debt to GDP ratio	40	26.6	26.8	26.1	25.6	25.1	25.0
PV of PPG external debt to export ratio	180	221.5	208.6	195.9	186.5	179.8	175.4
PPG debt service to export ratio	15	22.6	20.5	29.6	21.1	19.2	15.8
PPG debt service to revenue ratio	18	15.7	15.2	22.3	16.5	15.2	12.6

Source: National Treasury & IMF country report

47. The assessment of PV of external debt to exports and debt service to export indicate that subdued growth in exports has increased debt vulnerabilities. This is more evident in 2024 which coincides with high debt maturities. Therefore, there is need for implementation of development policies aimed at improving Kenya's export sector. The Government may explore liability management operations to manage the refinancing risks in 2024.

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Total Public Debt Sustainability Analysis

48. The PV of debt to GDP ratio is projected to remain above the 55 percent benchmark until 2025 (**Table 12**). To maintain debt at sustainable levels, the Government is pursuing a fiscal consolidation path by broadening the tax revenue base and minimizing non-priority expenditures.

Table 12: Kenya's Public Debt Sustainability Analysis

Indicators	Thresholds	2022	2023	2024	2025	2026	2027
PV of debt-to-GDP ratio	55	61.7	60.0	57.8	55.9	54.0	52.5
PV of public debt-to-revenue and grants ratio	n/a	353.1	340.4	332.5	310.9	301.0	289.6
Debt service-to-revenue and grants ratio	n/a	52.0	57.0	62.7	54.5	49.9	43.9

Source: National Treasury & IMF country report

49. Public debt sustainability indicators are projected to begin improving in 2026 after settlement of major maturities in 2024, 2025, and 2026 couple with anticipated recovery in exports sector as global economy recover from 2020 COVID-19 pandemic effects and shocks to global supply chain, as well as implementation of the ongoing fiscal reforms under the EFF/ECF program.

50. The Government will continue to optimize use of concessional funding, lengthening the maturity profile of public debt through issuance of medium to long dated bonds and deepening domestic debt market.

51. Additionally, it should be noted that although Kenya's public debt continues to be sustainable, annual borrowing limits (fiscal deficits) must be reduced to limit the rate of accumulation of public debt.

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VI. MACROECONOMIC ASSUMPTIONS AND KEY RISKS UNDER THE 2023 BUDGET POLICY STRATEGY (BPS)

a) 2023 BPS Baseline Macroeconomic Assumptions

52. The 2023 MTDS is anchored on the macroeconomic assumptions outlined in the 2023 Budget Policy Statement (BPS) as summarized in Table 13.

53. The 2023 BPS is anchored on Governments development agenda on the Bottom-up Approach that is geared towards economic turn-around and inclusive growth. In the FY 2023/24, the economy is projected to grow by 6.1 percent, an improvement from the projected growth of 5.8 percent in the FY2022/23. This growth will be supported by Governments priority programmes outlined in the fourth Medium Term Plan of Vision 2030.

54. Growth is projected to remain above 6.1 percent over the medium - term supported by the Governments Economic Recovery Strategy geared towards economic turnaround and inclusive growth through increased employment, more equitable distribution of income, enhanced social security and expansion of the tax revenue base.

Table 13: Baseline Macroeconomic Assumptions

	Unit	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
		Actual	Pre-Act.	Projection				
Real GDP	Percent	3.6	6.5	5.8	6.1	6.2	6.1	6.2
GDP Deflator	Percent	5.0	6.2	6.9	5.8	4.8	5.9	
Inflation	Percent	5.7	6.8	7.0	5.8	5.0	5.0	5.0
Revenue	Percent of GDP	15.9	17.3	17.4	17.8	17.8	18.0	18.3
Expenditure	Percent of GDP	24.4	23.7	23.4	22.5	22.0	21.8	22.3
Overall Fiscal Balance	Percent of GDP	(8.2)	(6.2)	(5.7)	(4.4)	(3.9)	(3.6)	(3.6)
Primary Budget Balance	Percent of GDP	(3.8)	(1.6)	(1.1)	0.3	0.7	0.7	0.7
Revenue	Kshs Billion	1,803.5	2,199.8	2,528.8	2,894.9	3,231.1	3,669.9	4,195.2
Expenditure	Kshs Billion	2,769.3	3,027.8	3,394.1	3,663.1	3,991.9	4,457.9	5,089.9
Overall Fiscal Balance	Kshs Billion	(950.2)	(747.8)	(833.8)	(720.1)	(711.5)	(734.6)	(826.1)
Primary Budget Balance	Kshs Billion	(434.1)	(207.2)	(158.0)	55.0	122.1	150.6	154.0
GDP (Current Prices)	Kshs Billion	11,370.3	12,752.2	14,521.6	16,290.3	18,180.2	20,436.9	22,872.3

Source: The National Treasury

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55. Inflation rate increased above the government target range of 5 ± 2.5 in 2022. This notwithstanding, the rates declined to 9.1 percent in December 2022 from 9.5 percent in November 2022 and is projected to ease in the near term due to muted demand pressures and policy interventions.
56. The Government continues to pursue growth responsive fiscal consolidation measures aimed at reducing the fiscal deficits and lower debt service costs and release resources for priority programs. In this regard, the deficit is projected to decline to 4.4 per cent of GDP in the FY 2023/24 and 3.6 percent of GDP over the medium-term.
57. The alternative debt management strategies under the 2023 MTDS are aligned to the IMF program and the 2023 BPS policy priorities.

b) Risks to the 2023 BPS baseline macroeconomic assumptions

58. Global economic growth remains uncertain due to the ongoing geo-political tensions, effects of COVID-19 pandemic, global inflation pressures and climate change related supply chain disruptions. As a result, global growth is projected to slow to 2.7 percent in 2023 from the projected growth of 3.2 percent in 2022. These uncertainties will negatively impact economic growth in developing economies which will in turn lead to deterioration of the debt indicators. However, the Government strategy to revive the economy and its commitment to fiscal consolidation will lead to improvement of the debt ratios.
59. Market volatility due to geo-political tensions and monetary tightening in advanced economies has hindered access to international capital markets. The inflation rates have led to high interest rates and this may limit the Government in performing liability management operation on its debt portfolio. However, the Government will continue to monitor the market conditions before performing any liability management operations.
60. The on-going implementation of reforms in the domestic debt aimed at deepening the market continues to cushion the Government against downside risks from external factors.

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61. The rising interest rates both in the domestic and external market have an adverse implication on debt service. In addition, rising interest rates have limited Government's access to long-term funding thus increasing refinancing risk.
62. Kenya's external debt is held in various foreign currencies to minimize foreign currency risk exposure. Currency depreciation increases debt service costs. The USD accounts for 68 per cent of external debt, Euro 20 per cent and other² currencies at 12 per cent. The Government is committed to continued implementation of prudent fiscal and monetary policies aimed at stabilizing prices.
63. Contingent liabilities expose the Government to fiscal risks which may lead to additional debt service costs in the event of materialization. The Government will continue monitoring these liabilities with an aim of mitigating the risks.

² Others, majorly – Yuan, Yen and GBP

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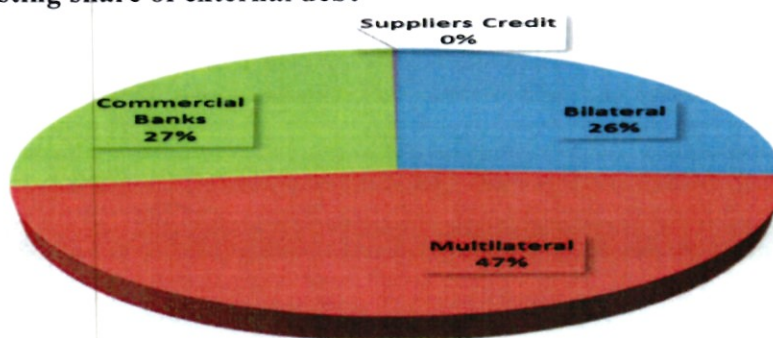
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VII. ASSESSMENT OF POTENTIAL SOURCES OF FINANCING

A. Sources of financing of the fiscal deficit

64. The Government funds the deficit through borrowing from both domestic and external sources.
65. Traditionally, the external borrowing sources comprise of multilateral, bilateral and commercial sources while Treasury bonds and bills remain the main instruments used by the Government to raise funds from the domestic market.
66. Treasury bonds comprise of benchmark instruments (with tenors of 2, 5, 10, 15, 20 and 25 years), savings development bond, retail bond (M-Akiba) and infrastructure bonds. However, the Government may issue off-benchmark bonds depending on the prevailing market conditions. Treasury bills are used as liquidity management instrument.
67. As at December 2022, the outstanding Treasury bonds and bills were majorly held by non-bank institutions (pension funds, insurance firms, parastatals and retail investors) at 53.2 percent while commercial banks accounted for 46.8 per cent, compared to December 2021 where commercial banks and non-banks held 50.2 per cent and 49.8 per cent respectively.
68. The share of multilateral, bilateral and commercial (including syndicated loans) in external debt was 47.4 percent, 25.8 percent and 26.5 per cent respectively while other sources accounted for 0.3 percent (Figure 4).
69. The major multilateral lenders were International Development Association (IDA), African Development Bank (AfDB) and International Monetary Fund (IMF) while China and Japan dominated the bilateral sources as at end December, 2022.

Figure 4: Existing share of external debt



Source: The National Treasury

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B. Potential sources to finance the medium-term budget

i. Domestic Sources

70. Domestic debt market is one of the main sources of financing the fiscal deficit. Over the years, it has contributed to half of total financing requirements of the Government. The Government has successfully mobilized domestic debt financing targets over the years despite the challenges of high interest costs in the market.
71. Additional, alternative sources may include issuance of a Kenya Shilling syndicated debt, foreign currency denominated domestic bond, private placement among others.
72. To promote a national savings culture and encourage financial inclusion and access to government securities, the Government will re-engineer the issuance of the M-Akiba bond. The digital platform will be re-engineered to provide efficiency accessible alternative investment opportunities for the informal sector.
73. The National Treasury will sustain spearheading key reforms that deepen the market and diversify the investor base. To enhance the growth of the non-bank financial institutions such as pension, insurance and mutual funds, there is need to expand the volumes and initiate new financial products such as post retirement and contributory pension schemes, diversified asset classes, private equity and venture capital.

ii. External Sources

74. External financing contributed 19.1 per cent of net new funding in the FY 2021/22, thus remaining a key source of financing the fiscal deficit.
75. Global supply chain uncertainties, volatility in financial markets and tensions related to the Russia-Ukraine war continue to have adverse impact on Kenya's medium-term prospects. Slowdown in global demand and spikes in oil and commodity prices are exerting pressure on inflation and the exchange rate leading to monetary tightening among many central banks globally amidst increased cost of external finance.

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76. The Government will continue to source concessional financing from multilateral financial institutions and bilateral lenders to finance development expenditure.
77. Government may explore the issuance of green and blue bonds to finance climate related or environmental sustainability projects as part of instrument diversification.

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VIII. PUBLIC DEBT RISKS AND COSTS EVALUATION UNDER ALTERNATIVE PUBLIC DEBT MANAGEMENT STRATEGIES

A. Public Debt costs and risks evaluation

78. To better manage the costs and risk of public debt a careful evaluation of the risks and costs of managing public debt under various alternative debt management options is undertaken to inform the optimal strategy for adoption. The results of the evaluation are used to populate the following matrix of risks and costs of public debt to help identify the optimal strategy that provides the best projection of costs minimization and risks optimization against the current indicators:

Table 14: Cost and risk characteristics table

Risk Indicators		2022	As at end 2026			
		Current	Alt. 1	Alt. 2	Alt. 3	Alt. 4
Nominal debt as percent of GDP		67.0				
Present value debt as percent of GDP		60.0				
Interest payment as percent of GDP		5.3				
Implied interest rate (percent)		7.6				
Refinancing risk	Debt maturing in 1yr (percent of total)	11.7				
	Debt maturing in 1yr (% of GDP)	8.4				
	ATM External Portfolio (years)	9.8				
	ATM Domestic Portfolio (years)	7.8				
	ATM Total Portfolio (years)	8.8				
Interest rate risk	ATR (years)	8.1				
	Debt refixing in 1yr (percent of total)	23.0				
	Fixed rate debt incl T-bills (percent of total)	87.2				
	T-bills (percent of total)	7.4				
FX risk	FX debt as % of total	49.0				
	ST FX debt as % of reserves	23.9				

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B. Baseline Pricing Assumptions and Description of Shock Scenarios

79. The pricing assumptions under the baseline scenario for interest rates and the exchange rates are as follows:

- i. ADF loans are priced at an average fixed rate of 0.75 percent, with a 40-year tenor and up-to 10-year grace period.
- ii. IDA/IFAD loans are priced at an average fixed rate of 1.75 percent, with a 35-year tenor and up-to 8-year grace period.
- iii. Other concessional loans are priced at an average fixed rate of 1.17 percent, with a 28-year tenor and up-to 7-year grace period.
- iv. Semi-concessional loans are assumed to be contracted at a fixed interest rate of approximately 2.3 percent and a maturity of 23 years including a grace period of up to 5 years.
- v. Commercial borrowings and Export Credit Agencies financing with floating rates are contracted at a reference rate plus a margin.
- vi. The pricing of Kenya's International Sovereign debt is based on the prevailing Sovereign Bond yield curve as at end December 2022.
- vii. Pricing on the domestic debt instruments is based on the prevailing market yield curve as at end December 2022.

80. The outlook on the baseline interest rates and exchange rates is based on the following considerations;

- i. The exchange rate (Kshs. /USD) is assumed to depreciate annually at an average of 1.6 percent.
- ii. The fixed interest rates of market-based instruments in the international markets were based on the prevailing yields as at end December 2022. The domestic market yields were based on the average of the last one year and historical trend in the last 3 years.
- iii. The interest rates for fixed rate loans are assumed to remain priced as per the existing portfolio.

81. Three risk scenarios are evaluated as follows:

- i. The risk scenario for interest rates assumes moderate interest rate shock of 2.5 percent over the baseline projections and a stand-alone extreme shock of 5 per cent which remains constant thereafter.

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- ii. The risk scenario for exchange rate assumes a stand-alone extreme shock of 25 percent in 2024 which was applied on the baseline exchange rate projections.
- iii. The combined exchange rate and interest rate risk shock scenario assumes an increase in interest rate by a moderate shock of 2.5 percent combined with a 12.5 percent exchange rate depreciation in 2024.

C. Highlights of Alternative Debt Management Strategies

82. The 2023 MTDS considered four alternative financing strategies to fund the fiscal deficits for the FY2023/2024 and the medium-term borrowing.
83. The various external financing sources include a mix of concessional, semi-concessional, commercial loans and international debt securities while domestically the sources include a combination of Treasury bills and bonds.
- i. **Option 1 (S1) – Biased financing towards more domestic borrowing:** This strategy assumes a net borrowing of 81 percent from domestic and 19 percent from external sources. Domestic borrowing is through issuance of Treasury bonds while maintaining the stock of Treasury bills to continue mitigating refinancing risk. External sources are assumed to be through concessional debt with no commercial borrowing to reduce the cost of debt and foreign exchange rate risk.
 - ii. **Option 2 (S2) – Biased financing towards more external debt:** This option assumes financing majorly from external debt with a net financing of 60 percent external and 40 percent domestic. Under this strategy, financing will be majorly from commercial, semi-concessional and concessional sources. From the domestic market, the strategy assumes Treasury bonds to be the only source of domestic financing. This option aims at reducing refinancing risk and interest rate risk while at the same time reducing the overall cost of debt.
 - iii. **Option 3 (S3) – Gradual lengthening of domestic debt maturity profile:** This strategy assumes financing the fiscal deficit majorly from the domestic market with a net domestic financing of 71 percent and 29 percent from external sources. The strategy aims at gradually reducing the stock of Treasury bills to manage refinancing risk and issuing medium-long term Treasury

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bonds. On the external borrowing, it assumes that the total financing will be from concessional debt.

- iv. **Option 4 (S4) – Balanced domestic-external financing strategy:** The strategy targets a balanced funding of the deficit from both domestic and external sources. The strategy envisages 50 percent net domestic and external borrowing from each source. It will maximise concessional borrowing while commercial debt will be rolled over. The medium to long term Treasury bonds will be the main source of financing from the domestic market. This strategy is positioned for flexibility in financing the deficit from both sources should one source fail. Under this strategy, the Government may consider augmenting any of the two sources depending on domestic and external market conditions.

D. Cost-Risk Analysis of Alternative Debt Management Strategies

84. The cost and risk indicators generated by the MTDS Analytical Tool (MTDS AT) under each of the four alternative strategies provides the output of the evolution of the debt costs and risks characteristics in the medium term. The tool also provides the characteristics of the debt portfolio under standard shock scenarios. In addition, the MTDS AT provides projected stock and cash flow of the debt profile.

i. *Baseline projection and alternative strategies*

85. The average gross borrowing in each alternative strategies during the period ending FY 2025/26 are presented in Table 15.

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Table 15: Average new borrowing by instrument under alternative strategies (in percent of gross borrowing by end of FY 2025/26)

New debt in % of Total Gross Borrowing	S1	S2	S3	S4
ADF	-	-	-	-
IDA/IFAD	8	7	8	12
Concessional	6	8	7	9
Semi-Concessional	1	4	3	1
Commercial/International Sovereign Bond	11	19	12	13
Treasury bills	34	34	33	34
Treasury bonds 2-3 Years	4	2	3	3
Treasury bonds 4-7 Years	4	4	4	3
Treasury bonds 8-12 Years	8	5	7	6
Treasury bonds 13-17 Years	11	7	11	8
Treasury bonds 18-22 Years	9	6	9	7
Treasury bonds 23-30 Years	5	3	4	3
External	26	38	29	35
Domestic	74	62	71	65
Total	100	100	100	100

Source: The National Treasury

86. The composition of the debt portfolio arising from the financing options in Table 15 during the period ending FY 2025/26 are presented in Table 16.

Table 16: Composition of Debt Portfolio by Instrument under Alternative Options , (in Percent of Outstanding Portfolio as at End of -FY 2025/26)

In Percent of Total	FY 2021/22	As at end FY2025/26			
Outstanding by Instrument	Current	S1	S2	S3	S4
ADF	3	2	2	2	2
IDA/IFAD	15	15	15	15	18
Concessional	4	7	8	7	9
Semi-Concessional	8	5	7	6	5
Commercial/International Sovereign Bond	20	16	21	16	17
Treasury bills	8	6	6	5	6
Treasury bonds 2-3 Years	1	2	1	2	2
Treasury bonds 4-7 Years	5	3	3	3	2
Treasury bonds 8-12 Years	9	10	8	9	9
Treasury bonds 13-17 Years	14	16	13	16	13
Treasury bonds 18-22 Years	11	14	12	13	12
Treasury bonds 23-30 Years	3	6	4	5	4
External	51	45	53	47	51
Domestic	49	55	47	53	49
Total	100	100	100	100	100

Source: The National Treasury

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87. In the medium term, under strategy 1 and 3 domestic debt portfolio increases, declines under strategy 2 and remains constant under 4.
88. The trade off between costs and risks as portrayed by the outcomes of the various alternative options is used in the selection of the optimal strategy (**Table 17 and Figure 6**).

Table 17: Cost and Risk Indicators Under Alternative Options

Risk Indicators		2022	As at end 2026			
		Current	S1	S2	S3	S4
Nominal debt as percent of GDP		67.0	60.4	59.9	60.1	59.8
Present value debt as percent of GDP		60.0	54.9	54.4	54.5	53.1
Interest payment as percent of GDP		5.3	4.8	4.5	4.6	4.4
Implied interest rate (percent)		7.6	8.5	8.0	8.3	7.9
Refinancing risk	Debt maturing in 1yr (percent of total)	11.7	10.7	10.5	10.1	10.5
	Debt maturing in 1yr (% of GDP)	8.4	6.4	6.3	6.1	6.3
	ATM External Portfolio (years)	9.8	10.8	10.4	10.8	11.4
	ATM Domestic Portfolio (years)	7.8	9.3	8.4	9.0	8.5
	ATM Total Portfolio (years)	8.8	10.0	9.5	9.9	10.0
Interest rate risk	ATR (years)	8.1	9.6	8.8	9.4	9.6
	Debt refixing in 1yr (percent of total)	23.0	19.3	23.7	19.4	20.1
	Fixed rate debt incl T-bills (percent of total)	87.2	89.7	85.2	89.4	88.9
	T-bills (percent of total)	7.4	5.5	5.6	5.2	5.5
FX risk	FX debt as % of total	49.0	45.3	53.3	47.3	51.4
	ST FX debt as % of reserves	23.9	30.9	31.4	28.1	29.5

Source: The National Treasury

89. The nominal and present value (PV) of debt to GDP ratios under all the alternative options are declining from December 2022 levels. This is attributed to higher GDP growth and lower fiscal deficit as projected in the medium term.
90. As shown in Table 17, strategy 4 (S4) optimally achieves the debt management objectives compared to the other three strategies in terms of costs and risks characteristics. Its characteristics are;
- It result to the least Present Value (PV) of debt to GDP of 53.1 percent in the medium term compared to strategy 1 at 54.9 percent, strategy 2 at 54.4 percent and strategy 3 at 54.5 percent.

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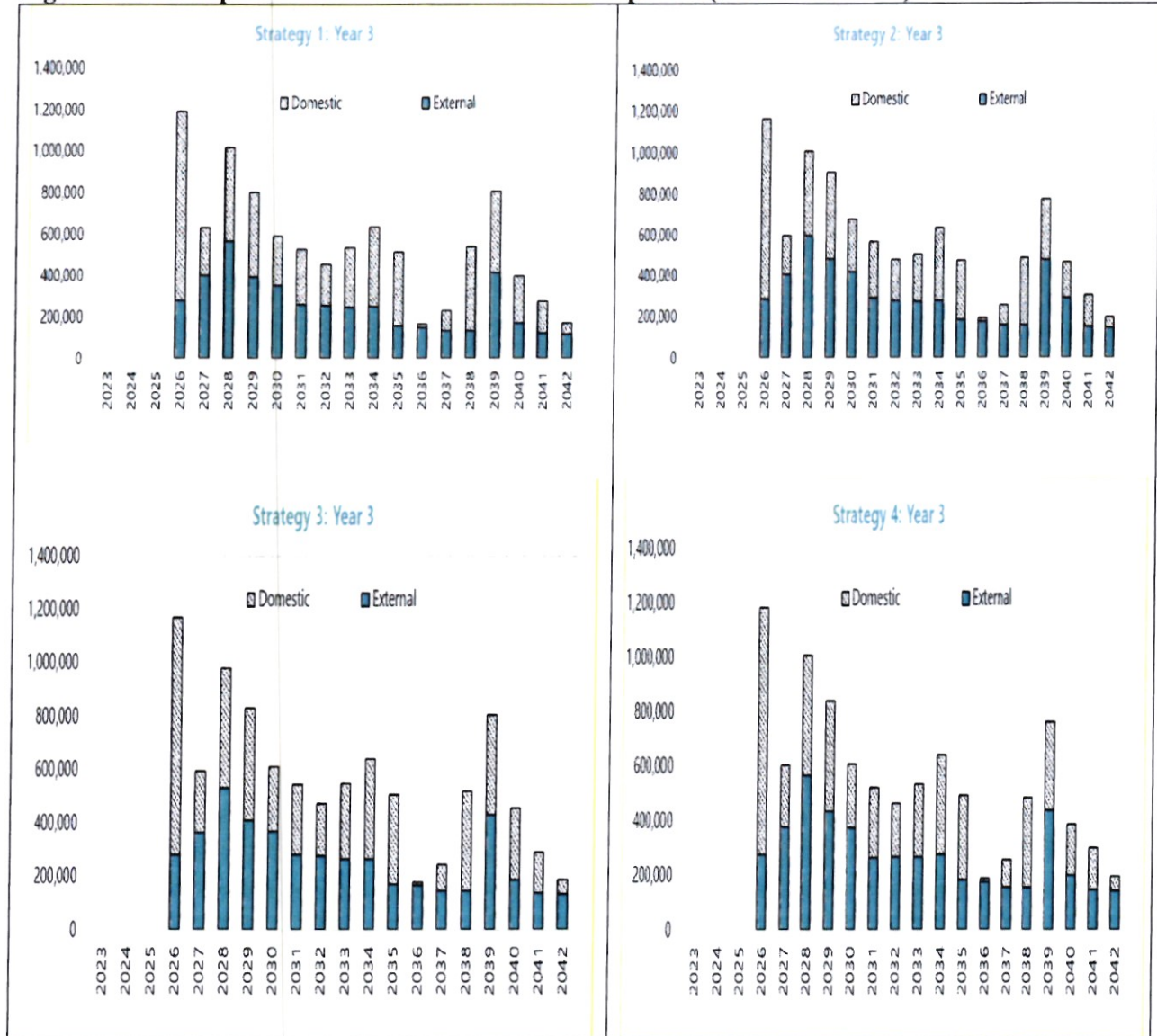
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- ii. Interest payment to GDP improve from 5.3 percent as at end December 2022 to 4.4 percent in the medium term. This is attributed to maximization of concessional sources as commercial borrowing is reduced, thereby leading to reduction in the cost of debt over the medium term. It also portrays the lowest implied interest rates amongst the four strategies.
 - iii. Minimizes refinancing risk by lengthening the total portfolio ATM as a result of lengthening the ATM of external debt portfolio. This is attributed to concessional terms that have longer maturities.
 - iv. Minimizes interest rate risk in terms of average time to refixing.
 - v. Deepens the domestic bond market through issuance of more medium to long term instruments as the main source of domestic financing.
 - vi. It allows for flexibility in the borrowing plan to adjust either external or domestic borrowing targets depending on prevailing market conditions as it is more realistic to implement.
91. Overall, strategy 1 has the highest cost characteristic but provides minimum risk exposure compared to the other alternative strategies.
92. Strategy 2 provides undesirable results in the trade-off between all costs and risk indicators and may be unrealistic to implement.
93. Strategy 3 minimizes refinancing and foreign exchange risk in terms of debt maturing in 1 year and short-term foreign debt as a percentage of reserves respectively.
94. Figure 5 shows the redemption profiles for alternative options by end of 2026. High maturities of both domestic and external debt are observed in 2026, 2028 and 2029. Maturities in 2026 are majorly due to maturing short term domestic debt, while elevated maturities in 2028 and 2029 are associated with maturing International Sovereign bond as well as other commercial loans.

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Figure 5: Redemption Profiles under Alternative Options (End-FY2025/26)



Source: The National Treasury

ii. Effect of shocks on the costs and risks characteristics of debt

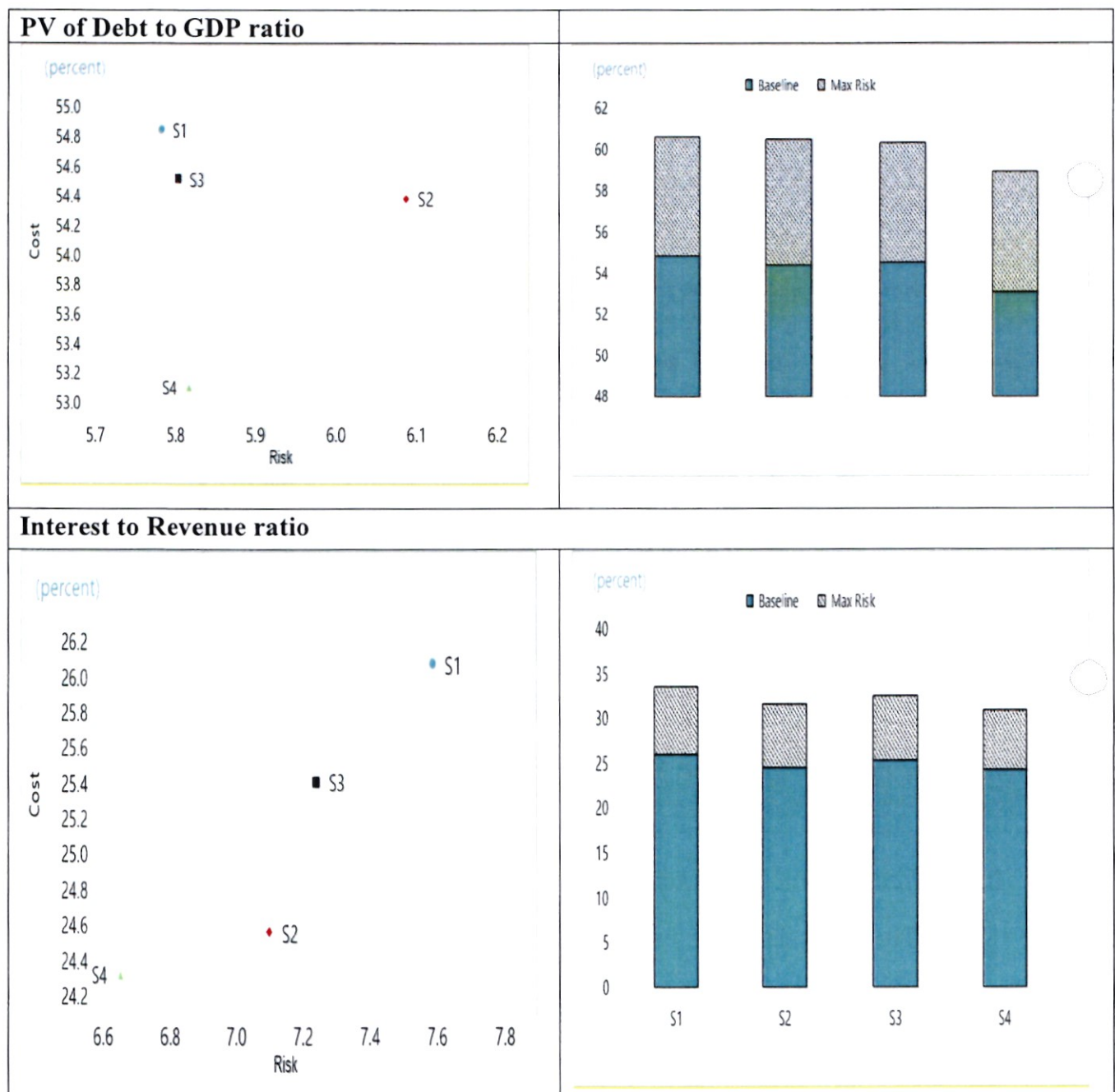
95. The analysis of the baseline and shock scenarios considered indicators such as; Present Value of Debt to GDP, interest payments to revenues, interest payments to GDP and total debt service to GDP (Figure 6).

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96. The level of risks associated with each strategy under the baseline and shock scenarios are as indicated by the outcome of the analysis. Strategy 4 has the lowest cost-risk combination.

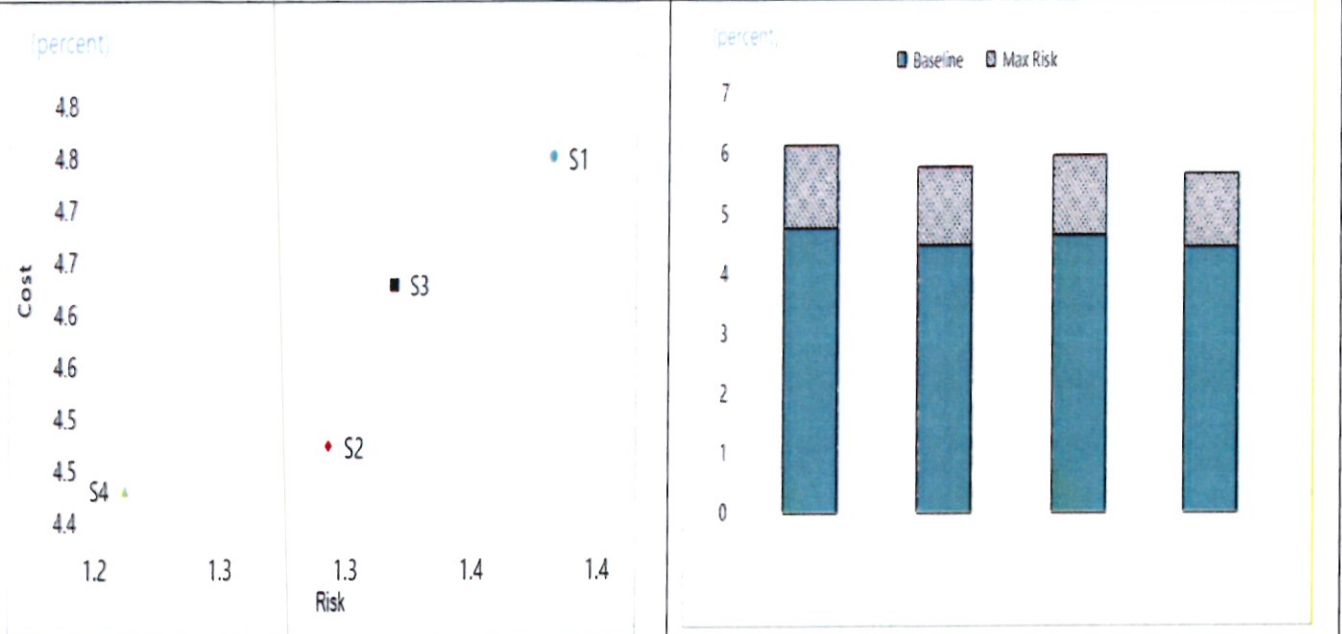
Figure 6: Cost and Risk Characteristics under Alternative Strategies



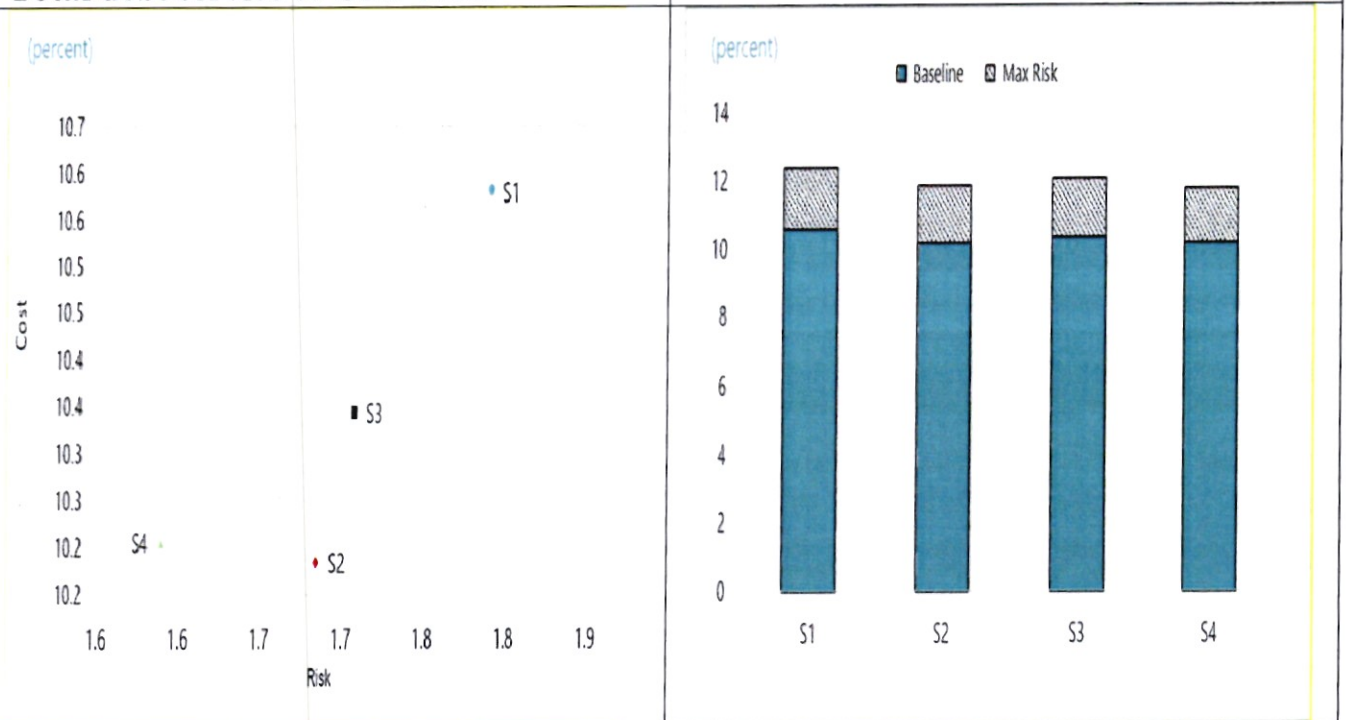
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Interest to GDP ratio



Total debt service to GDP ratio



Source: The National Treasury

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iii. *The preferred deficit financing strategy*

97. The optimal deficit financing strategy derived from the results of analysis of various options is 50:50 net external and domestic borrowing mix (option 4) as it leads to the best costs and risks characteristic combination. The strategy recommends suggests allocation of Ksh. 360 billion to both external and domestic sources; use of medium to long term Treasury bonds as domestic financing tool and maximization of external concessional borrowing while commercial debt is rolled over before eventually being minimized. This strategy is positioned for flexibility in financing the deficit from both sources should one source fail, and depending on domestic and global debt markets condition and takes into account the continued tightening of domestic debt market liquidity.

iv. *Public Debt Stock Management Strategy*

98. Under Strategy 4 above, overall public debt gross borrowing consists of 35 and 65 percent in external and domestic sources, respectively, as the optimal strategy. The larger proportion of gross domestic borrowing is driven by the recurrent nature short-term domestic securities (treasury bills) which rollover a number of times within the financial year.

99. The following are the projected debt level under various annual borrowing limit assumptions:

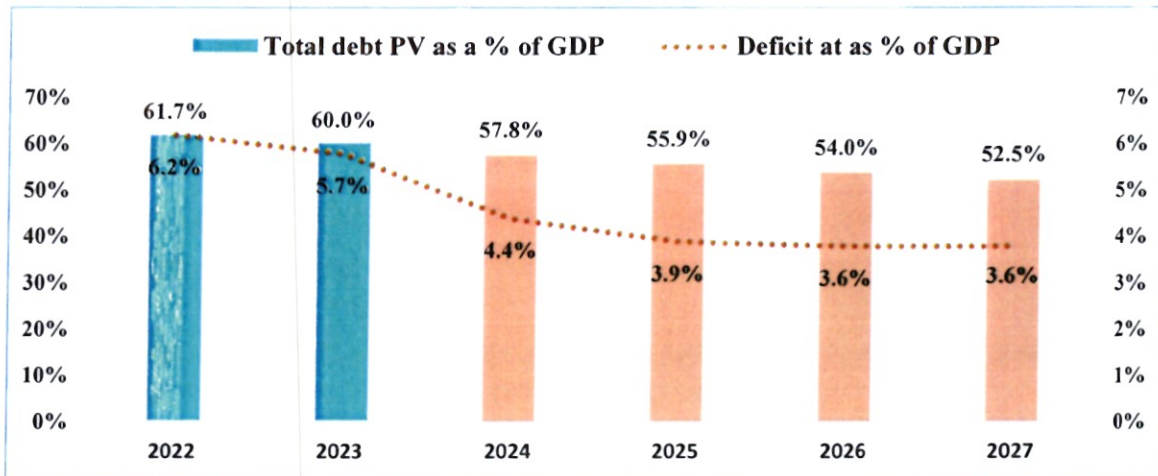
Scenario I: Total Public Debt growth projection under the proposed fiscal consolidation trends

100. The Government has committed to pursue a fiscal consolidation policy to reduce and stabilize the growth of public debt under the ongoing IMF supported program. The projected evolution of public debt under the fiscal consolidation program is shown in Figure 5 below. The PV of total public debt as a percent of GDP is projected to decline to 52.5 percent in June 2027 from 61.7 percent in June 2022.

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Figure 5: Fiscal consolidation path as per the fiscal framework



Source: National Treasury

101. In effect, under the fiscal consolidation program it will take at least four years (2023-2026) to revert the present value of public debt to the sustainability threshold of 55 percent to GDP.

Table 18: Fiscal Consolidation for a Sustainable Debt Path

Optimization of public debt to a sustainable path	2023	2024	2025	2026	2027
PV of total public debt	9,301,925	9,985,145	10,686,646	11,428,3244	12,288,736
Reducing the Fiscal Deficit/increase	(772,633)	(482,628)	(171,783)	211,371	584,671
PV of total public debt to GDP (%)	60.0	57.8	55.9	54.0	52.5

Source: National Treasury

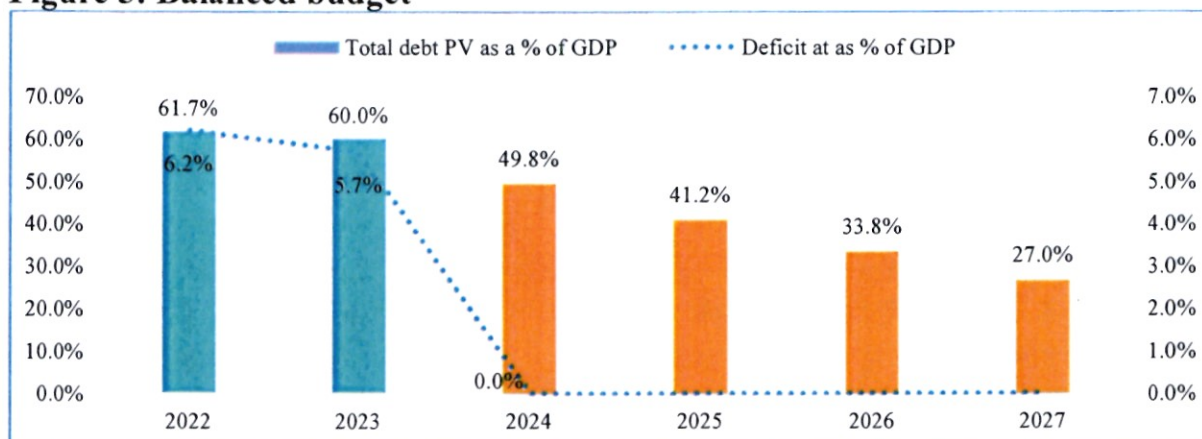
Scenario 2: Balanced Budget

Maintaining a zero deficit from the fiscal year 2023/24 leads to a drop in PV of debt to GDP from the 61.7 percent end June 2022 to 49.8 percent in June 2024 and thereafter to 27.0 percent in the medium term.

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Figure 5: Balanced budget



Source: National Treasury

102. The nominal growth in debt under this scenario is only driven by the depreciation of the foreign exchange effect on external debt and disbursement of already existing external debt (**Figure 2 and Table 19**).

Table 19: Balanced Budget

	2022	2023	2024	2025	2026	2027
Current Deficit Projection as a % of GDP	6.2%	5.7%	4.4%	3.9%	3.6%	3.6%
Deficit Capped at 0% from 2024	6.2%	5.7%	0%	0%	0%	0%
Fiscal Deficit	(747,825)	(833,809)	(720,250)	(711,522)	(734,640)	(826,051)
Resultant Public Debt Stock	8,588,281	9,422,089	8,701,839	7,990,317	7,255,677	6,429,626
Resultant Public Debt to GDP	61.7	60.0	49.8	41.2	33.8	27.0

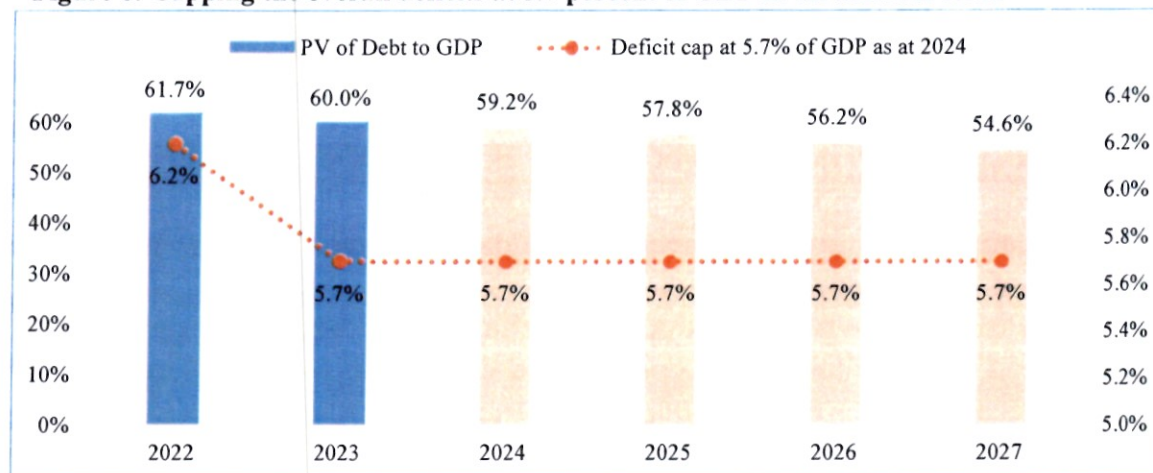
Scenario 3: Capping the overall deficits at 5.7 percent of GDP in the medium term

103. If the fiscal deficit is capped at 5.7 percent of GDP, then the ratio of PV of debt to GDP declines to 60.0 percent in June 2023 and thereafter declines to 54.6 percent in June 2027. However, compared to the fiscal consolidation path, the PV of public debt GDP ratio in this scenario is elevated as shown in **Figure 6**.

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Figure 6: Capping the overall deficits at 5.7 percent of GDP in the medium term



Source: National Treasury

104. Table 20 shows the resulting debt stock when the fiscal deficit is capped at 5.7 percent in the medium term.

Table 20: Capping the overall deficits at 5.7 percent of GDP in the medium term

	2022	2023	2024	2025	2026	2027
Deficit Capped at 5.7% as at 2024	6.2%	5.7%	5.7%	5.7%	5.7%	5.7%
Resultant Public Debt Stock Kshs Mn	8,588,281	9,422,089	10,366,416	11,421,504	12,600,023	13,917,198
Resultant Public Debt to GDP	61.7	60.0	59.2	57.8	56.2	54.6

Source: National Treasury

105. The policy implications emanating from the foregoing analysing under different fiscal deficits scenarios/assumptions are that:

- although Kenya's public debt continues to be sustainable, annual borrowing limits (fiscal deficits) must be reduced without any further delays to tame the rate of accumulation of public debt stock which is imperative to public debt sustainability.
- For Kenya to revert public debt stock and profile to sustainable path in the medium (by 2026) annual borrowing limits should be maintained below 4 percent of GDP. This implies given projected GDP of Ksh. 14, 521.6 billion and debt stock of Ks. 9,145.9 billion in December 2022, the recommended annual borrowing limit for 2023/24 should be Ksh. 580.9 billion. It should be noted that the 2023 BPS has recommended a net financing of Ksh. 720.1 billion (equivalent to 4.4 per cent of GDP eventually dropping to 3.6 percent in 2027) in line with the ongoing Kenya-

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IMF economic program. Ideally growth of public debt should be less than the growth of GDP for public debt to remain within sustainable thresholds. The projected GDP growth for 2023/24 is 6.1 per cent and therefore the fiscal consolidation allows for debt to revert to sustainable path.

- c. funding fiscal deficits and refinancing external debt should rely more on concessional funding, less costly commercial debt, combined with implementation of development policies geared towards improving Kenya's export sector;
- d. there is an urgent need to reduce over reliance on external debt markets and instead shift the focus to deepening and developing domestic debt market to assume more role in funding government borrowing needs, facilitate borrowing in local currency, attract more capital inflows to lower the local currency yields hence reducing borrowing costs and risks of public debt and by extension for the rest of the economy;
- e. to meet external liabilities as they fall due and at same time ensure debt projection is retained in a sustainable path, the Government will have to optimize use of concessional funding sources, lengthen the maturity profile of public debt through issuance of medium to long dated bonds and deepen domestic debt market to be able to finance a bigger portion of budget deficits.

106. Despite the optimal strategy leading to reduced overall debt to GDP, cost of debt, refinancing risk and interest rate risk exposure, its implementation will depend on prevailing market condition that will trail the current global economic uncertainties. The Government will maintain its presence in the international financial markets through refinancing the existing commercial maturities and may consider liability management operations ahead of scheduled maturities if the international debt capital market condition improves.

107. The policy implications derived from the technical analysis of costs and risks and debt sustainability are that: funding fiscal deficits and refinancing external debt has to be through concessional borrowing and less commercial debt, while implementing development policies geared towards improving Kenya's export sector. The Government will focus to deepening and developing domestic debt market to minimize reliance on external market.

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108. The Public Debt Management Office has proposed liability management operation measures to refinance and re-profile debt maturities subject to favorable market conditions.
109. To pursue debt sustainability, the Government will continue to lengthen the maturity profile of public debt through issuance of medium to long tenor bonds and deepen domestic debt market to be able to finance a higher proportion of budget deficits.
110. Opportunities for 'debt for climate/nature swaps' will be pursued under the proposed Government water dams investment/funding programme with eligible creditors. Additionally, there is need for restraint measures aimed at reducing the rate of accumulation of public debt stock as an imperative to public debt sustainability.
111. To better manage net sovereign cash flow in funding development programmes, to the extent possible, projects that generate local currency benefits should be funded through local currency while projects that promote economic sectors that have direct and indirect foreign currency income generation may be funded through external borrowing.

v. *Public Debt Management Framework Reforms*

112. Article 214 (2) of the Constitution of Kenya defines public debt. The Public Finance Management (PFM) Act, 2012 and attendant Regulations make reference to 'National Debt', 'Public County Debt' and 'Public Debt which brings ambiguity with the Constitution of Kenya, hence weakening effective management of public debt. The National Treasury has proposed amendments to replace the terms National Debt and County Debt with Public Debt as enshrined in the Constitution of Kenya.
113. The National Treasury has proposed to Parliament amendments to the PFM (National Government) Regulations, 2015 to replace the current public debt limit of Ksh. 10 trillion with a debt anchor hinged on Gross Domestic Product as a desired level of public debt as a ratio of GDP. The rationale is to allow flexibility and recognition of the periodic impact of exogenous shocks on debt and GDP.

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Practicability of anchoring debt limit to National Gross Product will be assessed as a more precise measure of relative size of debt.

114. Additionally, the National Treasury has developed draft guidelines for the operationalization of the Sinking Fund in conformity with Regulation 206 (1) of the PFM (National Government) Regulations, 2015, to provide liquidity for timely funding for redemption of government securities, and payment of expenses, or incidental to, redemption of an issue of national government loans. The guidelines will be subjected to public participation process before submission to Parliament for consideration and approval.

115. The public debt risks and costs mitigation strategy is defined for each in the following matrix:

Table 21: Costs and risks mitigation strategies

General risk indicators	Risk Indicators	Risk management and mitigation strategies
Debt stock	Nominal debt as percent of GDP	• Reduce the overall public expenditure and fiscal deficits in line with the consolidation plan recommended in the IMF program • Use concessional debt under external borrowing and long tenor debt under domestic
	Present value debt as percent of GDP	
Cost of debt	Interest payment as percent of GDP	• The Government to maximize the use of concessional under external borrowing, rollover the existing commercial debt at lower or similar costs, and only access commercial borrowing as a last resort if concessional debt is completely unavailable • On the domestic debt implement reforms to improve national savings, deepen the domestic debt market and improve the domestic debt market infrastructure to attract capital and lower the yields of the domestic borrowing (details of domestic debt reforms below)
Refinancing risk	Debt maturing in 1yr and ATM of the total portfolio	• Reduce gradually the stock of T-bills and replace with issuance of long tenor debt • Maximize the use of concessional external debt
Interest rate risk	Debt refixing in 1yr	• Borrow fixed rate debt as a priority and only resort to variable debt as a last resort. • Develop capacity in the use of debt derivatives, develop a debt derivative utilization framework undertake liability management operations on regular basis to refinance near-term maturities
	Fixed rate debt percent of total	
	T-bills (percent of total)	
FX risk	FX debt as % of total	• Borrow in local currency debt as a priority and diversify foreign currencies when borrowing • Develop capacity in the use of derivatives in debt swap arrangement, develop a derivative utilization framework and begin implementing derivatives in low quantity and increase the use gradually in the medium term

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vi. *Domestic Debt Market Development Strategy*

116. Development of the domestic debt market is a necessary catalyst for public debt sustainability. With domestic debt comprising half the proportion of public debt, it mitigates against foreign exchange risk exposure and cushions the public debt against the downside risks of the global market volatilities.

117. A number of strategic reforms aimed at increasing domestic market efficiency are operational whereas others are at different stages of implementation. These include:

- i. CBK implementation of the Internet Banking (IB) platform for institutional investors has increased operational efficiency in the domestic debt market with investors provided with access to services such as bidding, receipt of auction results for Government securities and viewing of portfolio positions. The launch of the Treasury mobile Direct (TMD) for retail investors has enhanced financial inclusion by providing easier access and uptake of government securities.
- ii. Deployment of a modern Central Securities Depository (CSD) system that will automate Government securities processes at both primary and secondary markets is at advanced level. The CSD system is envisaged to promote market deepening, improve market liquidity distribution, enhance operational efficiency and support capital market growth. It will also improve access to the Kenyan capital market by both domestic and foreign investors and is envisioned to position Kenya as the preferred financial hub in the region.
- iii. M-Akiba bond focuses on promoting financial inclusion and enhancing a savings culture to the Kenyan populace. Re-engineering of M-Akiba will support Government initiative to provide more financial products to retail investors at the bottom of the pyramid.
- iv. Enhance investor education and outreach to promote awareness in government securities and grow the retail base to boost a savings culture, promote financial inclusion and broadening the investor base.

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- v. Strengthen secondary market liquidity by reducing bond fragmentation through issuance of benchmark bonds and maintaining a well-priced stable yield curve.
- vi. Enhancement of secondary market efficiency through the establishment of the Over-The-Counter (OTC) trading platform to complement the NSE to improve liquidity and price discovery.
- vii. Enhance sustained market engagement and stakeholder consultations to improve coordination in debt management and market development initiatives to support the growth of the capital market.
- viii. The Government is undertaking liability management operations through switch auctions as part of a market-based debt re-profiling approach with the objective to smoothen the domestic debt maturity profile, manage refinancing risks and enhance market development.

vii. *Recommendations on intergenerational debt equity*

118. The PDMO will regularly advise borrowing proposals in regards to promoting sharing of benefits and costs of public debt between current and future generations. In particular, repayment for debts for projects requiring low value investments shall be structured to have shorter repayment periods to minimize of carry costs of debt associated with long grace and repayment periods which increase the overall debt burden on the future generations.

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IX. MTDS IMPLEMENTATION, MONITORING AND EVALUATION

i. Domestic and external borrowing Plan

119. The Government through the annual borrowing plan will implement both the debt management strategy and the optimal fiscal funding strategy
120. The PDMO will prepare domestic and external borrowing plan comprising of projected borrowing and settlement of maturities within the 2023/24 financial year.
121. The external borrowing plan will comprise of expected disbursements by creditor, the disbursement period and currency of disbursement within the financial year as per 2023 MTDS.
122. The borrowing plan may be revised to include liability management operations to manage debt stock risks when the market conditions allow.

ii. Review of the Borrowing Plan

123. Review of the outcome of implementation of the borrowing plan will be done on weekly basis (internal reporting) and on monthly quarterly basis to provide data for strategy evaluation and for public information.
124. The progress of implementation of the 2023 MTDS will be monitored and reported through monthly and annual debt reports. Annual Debt Management Report is regularly prepared and published after end of each financial year.

iii. Monitoring and Review of Cost and Risk Indicator Outturn of the Strategy

125. The actual costs and risks characteristics of debt will be assessed against sustainability threshold indicators and any deviations will be used to inform strategy review in the next MTDS cycle.
126. The costs and risks outcome characteristics in the 2023 MTDS are evaluated semi-annually and annually against sustainability threshold indicators to determine deviations and suggest mitigation measures. Table 22 outlines the costs and risks parameters to be evaluated.

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127. The evolving public debt structure and fiscal deficit will inform review of strategy for management of costs and risks of the public debt going forward.

128. Likewise, guaranteed State corporations' debt, fiscal commitments and contingent liabilities will be tracked and assessed against overall sustainability levels.

Table 22: Template for Monitoring and Evaluation of Cost and Risk Indicators Under Alternative Strategies

Risk Indicators		Baseline December 2022	MTDS 2023	Actual*	Deviation	Remarks
Nominal debt as % of GDP						
Present value debt as % of GDP						
Interest payment as % of GDP						
Implied interest rate (%)						
Refinancing risk	Debt maturing in 1yr (% of total)					
	Debt maturing in 1yr (% of GDP)					
	ATM External Portfolio (years)					
	ATM Domestic Portfolio (years)					
	ATM Total Portfolio (years)					
Interest rate risk	ATR (years)					
	Debt refixing in 1yr (% of total)					
	Fixed rate debt (% of total)					
FX risk	FX debt as % of total					
*December 2022 for Semi-Annual and June 2023 for Annual assessment						

iv. Dissemination

129. To uphold commitment to debt transparency principles and ensure public access to information on public debt, the National Treasury will publish and upload the 2023 MTDS on the National Treasury's website upon approval by Parliament.

County Borrowing

130. According to Article 212 of the constitution of Kenya, County Governments are allowed to borrow only if approved by the County Assembly and guaranteed by the National Assembly as stipulated in section 58 of the PFM Act, 2012.

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131. County borrowing should conform to the fiscal responsibility principles as prescribed in the PFM Act, 2012. Borrowing by County Government should be informed by County Medium Term Debt Strategy. As the National Treasury and Economic Planning prepares the MTDS that takes into account public debt and borrowing by the national government, respective county governments are required by law to do the same..

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X. ANNEXES

ANNEX I: Publication of the Debt Management Strategy

Section 33 of the Public Finance Management Act, 2012 provides:

- 1) On or before 15th February in each year, the Cabinet Secretary shall submit to Parliament a statement setting out the debt management strategy of the national government over the medium term with respect to its actual liability in respect of loans and guarantees and its plans for dealing with those liabilities.
- 2) The Cabinet Secretary shall ensure that the medium term debt management strategy is aligned to the broad strategic priorities and policy goals set out in the Budget Policy Statement.
- 3) The Cabinet Secretary shall include in the statement the following information:-
 - a) The total stock of debt as at the date of the statement;
 - b) The sources of loans made to the national government and the nature of guarantees given by the national government;
 - c) The principal risks associated with those loans and guarantees;
 - d) The assumptions underlying the debt management strategy; and
 - e) An analysis of the sustainability of the amount of debt, both actual and potential.
- 4) Within fourteen days after the debt strategy paper is submitted to Parliament under this section, the Cabinet Secretary shall submit the statement to the Commission on Revenue Allocation and the Intergovernmental Budget and Economic Council, publish, and publicize the statement.
- 5) PFM Act 2012, 'General responsibilities of the National Treasury' Section 12. Provides that: (1) Subject to the Constitution and this Act, the National Treasury shall— (b) manage the level and composition of national public debt, national guarantees and other financial obligations of national government within the framework of this Act and develop a framework for sustainable debt control;

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ANNEX II: MTDS Implementation Work Plan

NO.	OUTPUT	ACTIVITY	TIME FRAME	ACTION BY	DATA/INFORMATION SOURCE
1.	MTDS 2023	Review of 2021 & 2022 MTDS, preparation and submission of 2023 to Parliament MTDS	January to February 2023	PDMO PS/NT CS/NT&P Cabinet Parliament	BPS 2023, BROP 2022 CS DRMS CBK MTDS 2021& 2022
2.	Dissemination of the MTDS 2023 to the National Treasury Departments	Circulation of printed copies, clear dissemination of the information to implementing departments and training counties	April -June 2023	PDMO CBK	MTDS 2023
3.	CFS (Debt) Budget estimates	Prepare the debt service projections and CFS budget estimates	Annually as per Budget Calendar and during revisions	PDMO BD MFAD CBK PS/NT CS/NT&P Cabinet Parliament	PDMO
4.	Monitoring reports and briefs	Access of domestic and external borrowing and repayment data	Weekly	PDMO CBK	RMD CBK MFAD
5.	Quarterly MTDS monitoring and evaluation report	Technical Fora and peer review of implementation of the MTDS	Quarterly	PDMO MFAD CBK CoG Peer countries	BPS 2023, BROP 2022 CS DRMS CBK MTDS 2022, 2023
6.	Monthly debt management reports	Access of domestic and external borrowing and repayment data	Monthly	PDMO CBK	RMD CBK FMA/NT
7.	MTDS 2022 half year performance review	Undertake half year review of performance of the 2022 MTDS	Every six months after effective date of the MTDS	PDMO CBK MFAD	RMD DRS CBK MFAD
8.	FCCL Report	Undertake analysis of FCCL and FCCL assessment	Annually	PDMO PPP Unit MFAD CBK	PPP Unit
9.	Review of issuance calendar	Stakeholders Forums to review issuance calendar	Quarterly	PDMO AGD CBK MFAD Market Participants PS/NT CS/NT&P	PDMO CBK AGD Market Participants

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