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THE NATIONAL ASSEMBLY

THIRTEENTH PARLIAMENT - FOURTH SESSION - 2025

PARLIAMENT
OF KENYA
LIBRARY

LIAISON COMMITTEE

REPORT ON THE CONSIDERATION OF THE 2025 MEDIUM TERM DEBT
MANAGEMENT STRATEGY

DIRECTORATE OF AUDIT, APPROPRIATIONS
& GENERAL-PURPOSE COMMITTEES
THE NATIONAL ASSEMBLY
PARLIAMENT BUILDINGS
NAIROBI

MARCH 2025


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TABLED BY:	<i>Hon. Gladys Boss, MGA, MP DEPUTY SPEAKER</i>
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LIST OF ACRONYMS & ABBREVIATIONS

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

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CHAIRPERSONS FOREWORD

The Medium-term Debt Management Strategy (MTDS) is an internationally recognized framework designed to aid countries in formulating Debt Management Strategies. This framework considers the relative costs and risks associated with various financing options, considers their alignment with macroeconomic policies, ensures debt sustainability, and promotes the development of the domestic debt market.

The 2025 Medium Term Debt Management Strategy (MTDS) was tabled in the National Assembly on 13th February, 2025, and committed to the Liaison Committee for consideration, following the communication by the Speaker of the National Assembly on 18th February, 2025. The submission of the MTDS is in line with section 33(1) of the Public Finance Management Act (2012), which requires the Cabinet Secretary responsible for finance to submit to Parliament a statement setting out the debt management Strategy of the National Government. Accordingly, this report has considered the following information required to be provided by the strategy, as outlined under Section 33(3) of the PFM Act:

- a) The stock of public debt as of 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) Principal risks associated with these loans and guarantees;
- d) Assumptions underlying the debt management strategy; and
- e) An analysis of the sustainability of the amount of debt, both actual and potential.

Subject to Standing Order 232A (8), the resolution of the House on the report on the Medium-Term Debt Management Strategy is to form the basis for the appropriate limit on proposed domestic and foreign borrowing and a basis for the approval of the Budget Policy Statement Report. The 2025 MTDS proposes a strategy composed of a) Gross financing of 25:75 for external to domestic gross borrowing, respectively, and b) a Net financing strategy of 35:65 for external financing and domestic financing, respectively. This indicates that the domestic market will be the main source of financing for the fiscal deficits in the medium term.

The most recent data available indicates that the national debt stood at Kshs. 11 trillion as of January 2024 and is projected to rise to Kshs. 13 trillion by June 2027. Consequently, debt servicing costs are expected to increase to Kshs. 1.87 trillion by June 2025 and further to Kshs. 2.4 trillion by June 2027. In addition, the debt service payments (interest and redemption payments) will remain elevated at an average of 60 percent of revenue, reflecting a tightening fiscal space and emphasizing the need for a strong Debt Management Strategy that is aligned to lower the costs and risks of high levels of debt distress.

Examination of the 2025 Medium-term Debt Management Strategy

In reviewing the 2025 MTDS, the Committee held meetings with the Controller of Budget (COB), the National Treasury, and Economic Planning and further received written submissions from the Central Bank of Kenya (CBK).

Further, in line with Article 201(a) of the Constitution, the National Assembly undertook public participation on the 2025 MTDS through a request for memoranda. Following the request, the Committee received submissions from: the Civil Society Parliamentary Engagement Network (CSPEN) and the Institute of Public Finance (IPF).

Committee Key Recommendations

Arising from these consultative engagements, the Committee recommends:

i. Non-financial Recommendations

1. To meet the PFM Act 2012 threshold of Debt to GDP in Present Value terms of 55% (+5%) by 2028, the Cabinet Secretary National Treasury and Economic Planning should publish quarterly reports detailing progress on fiscal consolidation as outlined in the 2025 Budget Policy Statement.
2. **That**, the Cabinet Secretary National Treasury and Economic Planning, Governor, Central Bank of Kenya, and Controller of Budget should fully automate the withdrawal of debt service payments from the Consolidated Fund by 31st May, 2025, and submit a report to the National Assembly within 15 days.
3. **That**, to strengthen financial controls, ensure accurate and timely public debt statistics, and enhance decision-making for greater transparency and accountability, the National Treasury should integrate the Public Debt Management System with the Integrated Financial Management System (IFMIS) by 31st May, 2025, and submit a report to the National Assembly within 15 days of implementation.
4. **That**, to mitigate the growing risk of domestic debt interest payments and to reduce the tendency of the government borrowing funds held by public entities, the National Treasury should deploy the Treasury Single Account (TSA) for all MDAs, parastatals, and public funds by 1st July, 2025.
5. **That**, to improve transparency and accountability in anticipated increase in domestic borrowing, the Cabinet Secretary National Treasury and Economic Planning should, within 60 days:
 - i. Form a working committee to establish criteria for assessing the effective utilization of borrowed funds by Ministries, Departments, and Agencies (MDAs), establish the registrar of Government securities pursuant to Section 55 of the PFM Act, and
 - ii. Record in the debt register the details on the utilization of the borrowed funds, including the set of projects funded from the proceeds of infrastructure bonds.
6. **That**, the Cabinet Secretary National Treasury and Economic Planning should establish an interagency committee, including representatives from the Central Bank of Kenya and the Controller of Budget to review the public debt procurement process, debt utilization, and submit a report to the National Assembly by 31st May, 2025.

7. **That**, the Cabinet Secretary National Treasury and Economic Planning should establish an interagency committee, including representatives from the Central Bank of Kenya and the Controller of Budget to review the public debt procurement process, oversee debt utilization, and submit a report to the National Assembly by 31st May, 2025.
8. **That**, the Cabinet Secretary, National Treasury and Economic Planning shall report and seek approval from the National Assembly on any variation to the approved borrowing mix in the 2025 Medium Term Debt Management Strategy (MTDS).

ii. Financial Recommendations

1. **That**, the fiscal deficit target for the medium term is approved and set at 4.3 percent of GDP for FY 2025/26; 3.5 percent of GDP for FY 2026/27, and 3.2 percent of GDP for FY 2027/28, in line with the fiscal consolidation path; and
2. **That**, the country's borrowing strategy is approved at 35 percent for net external borrowing and 65 percent for net domestic borrowing as contained in the 2025 Medium Term Debt Management Strategy.

ACKNOWLEDGEMENT

The Committee appreciates the Office of the Speaker, Office of the Clerk of the National Assembly, and the Members of the Liaison Committee for their support in fulfilling the mandate in reviewing the 2025 Medium Term Debt Management Strategy (MTDS).

Further, the Committee appreciates the Office of the Controller of Budget (OCOB), the National Treasury & Economic Planning, the Central Bank of Kenya (CBK), the Civil Society Parliamentary Engagement Network and the Institute of Public Finance for their key input in the process of reviewing the MTDS.

Finally, the Committee would like to thank the Parliamentary Budget Office and the Directorate of Appropriations, Audit, and General-Purpose Committees for the extensive technical assistance provided in the review of the 2025 MTDS and the finalization of this report.

It is, therefore, my pleasant undertaking, on behalf of the Liaison Committee to table this Report to this House and recommend it for adoption.



HON. GLADYS J. BOSS, MGH, M.P.
DEPUTY SPEAKER/CHAIRPERSON, LIAISON COMMITTEE

PREFACE

Establishment and Mandate of the Committee

Liaison committee is established under Standing Order 217(1) whose mandate pursuant to the Standing Order 217(2), is as follows;

- (a) to guide and coordinate the operations, policies, and mandates of all Committees;
- (b) to deliberate on and apportion the annual operating budget among the Committees;
- (c) to consider the programs of all Committees, including their need to travel and sit away from the precincts of Parliament;
- (d) to ensure that Committees submit reports as required by the Standing Orders;
- (e) to determine, whenever necessary, the committee or committees to deliberate on any matter; and
- (f) to give such advice relating to the work and mandate of select committees as it may be considered necessary.

In addition, the standing order 217(3) makes it non-discretionary for the Committee to consider reports of the Committee that have not been deliberated by the House and report to the House on the consideration of such reports.

Committee Membership

1. Hon. Gladys J. Boss, MGH, M.P. – **Deputy Speaker/Chairperson**
2. Hon. Martha Wangari, CBS, M.P. – **Vice-Chairperson**
3. Hon. Kimani Ichung'wah, MGH, M.P.
4. Hon. Japhet Kareke Mbiuki, CBS, M.P.
5. Hon. Julius Kibiwott Melly, M.P.
6. Hon. David Gikaria, CBS, M.P.
7. Hon. James Gakuya Mwangi, M.P.
8. Hon. Daniel Epuyo Nanok, CBS, M.P.
9. Hon. (Dr.) Robert Pukose, CBS, M.P.
10. Hon. Vincent Musyoka, CBS, M.P.
11. Hon. Johana Ng'eno Kipyegon, CBS, M.P.
12. Hon. Joash Nyamoko, HSC, M.P.
13. Hon. GK, George Macharia Kariuki, CBS, M.P.
14. Hon. Gathoni Wamuchomba, M.P.
15. Hon. Gabriel Koshal Tongoyo, CBS, M.P.
16. Hon. George Gitonga Murugara, CBS, M.P.
17. Hon. Peter Lochakapong, CBS, M.P.
18. Hon. Daniel Sitati Wanyama, CBS, M.P.
19. Hon. Nelson Koech, CBS, M.P.
20. Hon. John Kiarie Waweru, CBS, M.P.
21. Hon. Kangogo Bowen, CBS, M.P.
22. Hon. (Dr.) John Mutunga Kanyuithia, CBS, M.P.

23. Hon. (CPA) Francis Kuria Kimani, CBS, M.P.
24. Hon. Alice Wambui Ng'ang'a, CBS, M.P.
25. Hon. Eric Karemba Muchangi Njiru, CBS, M.P.

Committee Secretariat

The Committee was supported in the execution of its mandate by a secretariat composed of:

- | | |
|----------------------------------|---|
| 1. Ms. Florence Abonyo, OGW | Director, DAA & GPC (Directorate of Audit, Appropriations & General Purpose Committees) |
| 2. Dr. (FA.) Martin Masinde, OGW | Director, Parliamentary Budget Office (PBO) |
| 3. Mr. Nicholas Emejen | Deputy Director, DAA & GPC |
| 4. Mr. Daniel Mutunga | Deputy Director, Departmental Committees |
| 5. Mr. Robert Nyaga | Ag. Senior Deputy Director, PBO |
| 6. Mr. Oscar Namulanda | Deputy Director, DAA & GPC |
| 7. Mr. Leonard Machira | Principal Clerk Assistant II |
| 8. Ms. Lynette Otieno | Senior Legal Counsel |
| 9. Ms. Julie Mwithiga | Senior Fiscal Analyst |
| 10. Mr. Chacha Machage | Senior Fiscal Analyst |
| 11. Ms. Ella Kendi | Clerk Assistant I |
| 12. Mr. Sakana Saoli | Clerk Assistant II |
| 13. Mr. Job Mugalavai | Fiscal Analyst III |
| 14. Mr. Josphat Bundotich | Principal Sergeant at arms |
| 15. Ms. Fridah Ngari | Media Relations Officer III |
| 16. Mr. Kenneth Waweru | Office Assistant |
| 17. Mr. Rodgers Kilungya | Audio Officer |

1. INTRODUCTION

1.1. The 2025 Medium Term Debt Management Strategy

1. This borrowing strategy is anchored on the macroeconomic indicators outlined in the 2025 MTDS. Notably, the borrowing strategy will be backed by stable inflation, robust economic growth of at least 5%, stable exchange rates and interest rates, favorable global economic conditions, and strong revenue collections. The MTDS is further based on the planned reduction of fiscal deficits which harnesses revenue collection and while limiting unproductive expenditure growth.
2. The BPS and the MTDS projects total borrowing amounting to Kshs. 831 billion in the 2025/26 financial year, which is the deficit resulting from estimated total expenditure and expected total revenue collections. To raise the expected borrowing, the 2025 MTDS seeks to have the share of domestic borrowing in the total planned borrowing debt at 65%, while external borrowing share at 35% of total planned borrowing. Over the medium term the strategy proposes to have the share of external debt at 45%, which is expected to reduce the cost of public debt service. This means that out of the planned borrowing amounting to Kshs. 831 billion, the government will raise Kshs. 540.15 billion in net domestic borrowing and Kshs. 290.85 billion in net external borrowing.
3. The review of the MTDS has uncovered a variation in the borrowing strategy provided in the 2025 BPS which seeks to raise Kshs. 684.2 billion in net domestic borrowing and Kshs. 146.8 billion in net external borrowing – indicating a more aggressive domestic borrowing strategy. Continuous assessment of deviations from the medium-term set strategy is critical to ensuring alignment with the broader debt management strategy and achievement of the desired cost and risk objectives.
4. The 2025 MTDS further seeks to explore new funding instruments like Sustainability-Linked Bonds, Debt Swaps, Diaspora Bonds, and green bonds with respect to external debt. Domestic borrowing will be undertaken by reducing the stock of Treasury Bills with greater preference for medium-term to long-term bonds so as to help reduce the pressure on debt repayment.
5. On external borrowing, the composition will be comprised of concessional borrowing at 14 percent, semi-concessional borrowing at 3 percent, and commercial borrowing at 8 percent. This policy will require a stable exchange rate and macro-fiscal variables that influence international credit rating to allow Kenya access cheaper borrowing internationally.
6. The 2025 MTDS indicates that several challenges could arise during the implementation of the proposed debt strategy. These include: a) Sovereign credit rating downgrades that negatively impact the terms of new commercial borrowing, b) External factors such as global market volatility and interest rate fluctuations which affect the timing and cost of debt management operations, c) increased debt service costs with interest payments on public debt projected to

cross Kshs.1 trillion in FY 2024/25, thereby constraining fiscal consolidation efforts, among others.

7. To address these issues, the 2025 MTDS indicates that the following approaches will be followed:
 - i. Centralization of trade to a Single Trade Repository platform to improve post-trade transparency that would lead to better price discovery.
 - ii. Operationalization of the Sinking fund - this will also support Liability Management Operations (LMO) to reduce the costs and risks of borrowing.
 - iii. Improvement of cash management to reduce the use of overdraft facility, which is costly.
 - iv. Sustain Fiscal Consolidation to reduce fiscal deficits and the pace of Public Debt accumulation.
 - v. Develop a government securities issuance policy to guide the issuance and trade of government securities and reflect market evolution over time.

1.2. Review of the previous MTDS performance

8. A review of the implementation of Medium-Term Debt Management Strategies since 2020 reveals that there has been a consistent deviation from the approved debt management strategy in the actual borrowing. In general, external borrowing targets have underperformed, leaving domestic borrowing as the mainstay of budgetary finance. The largest deviation was experienced in the financial year 2023/24, whereby the target ratio of 50:50 for external to domestic borrowing resulted in an actual ratio of 27:73 for external to domestic borrowing, respectively.

1.3. The public debt stock, debt service expenditure & fiscal deficit outlook

- i. Public Debt Stock
9. The public debt stock stood at Kshs.10.56 trillion by June 2024, with external debt accounting for Kshs. 5.15 trillion (49 percent) and domestic debt at Kshs. 5.41 trillion (51 percent). As a percentage of GDP, this debt level represented 63 percent in Present Value (PV) terms, exceeding the PV-to-GDP threshold of 55 percent (+5) set in the PFM Act. As of September 2024, Kenya's public debt stood at Kshs. 10.78 trillion. The primary driver of the rising debt stock is the persistent fiscal deficit, influenced by significant infrastructure development needs, increasing debt servicing costs, and exchange rate fluctuations.
10. Debt service (interest and redemptions) is expected to reach Kshs. 1.87 trillion in FY 2024/25 and a further increase to Kshs. 2.47 trillion by FY 2026/27, driven primarily by domestic debt service and interest payments. Debt service share to revenue will remain, comprising more than 60% over the medium term. The high proportion of debt service to revenue signals a reduction of resources that would otherwise be used to undertake other critical development and recurrent expenditures given that debt service is a first charge on the Consolidated Fund.

11. The fiscal framework for FY 2025/26 projects revenue of Kshs. 3.39 trillion (17.6 percent of GDP) against an expenditure of Kshs. 4.26 trillion (22.1 percent of GDP) resulting in a fiscal deficit amounting to Kshs. 831.1 billion in FY 2025/26 (4.3 percent of GDP). As a percentage of GDP, fiscal deficits are expected to decline from 6.2 percent of GDP in FY 2021/22 to 3.2 percent of GDP in FY 2027/28, reflecting ongoing revenue-driven fiscal consolidation efforts and increased economic growth. Maintaining debt sustainability will require strict adherence to fiscal consolidation measures, effective management of macroeconomic risks, and policies that support robust economic expansion.

1.4. Composition of public debt in the 2025 MTDS

i. External Debt Stock

12. As of 30th June 2024, the stock of external debt amounted to Kshs. 5.15 trillion, representing 32.5 percent of GDP. This debt consists of multilateral debt (54 percent), commercial debt (23 percent), bilateral debt (22 percent), and Suppliers Credit (0.3 percent). The largest creditors to Kenya include the World Bank which contributes 35 percent of total external debt followed by China which has lent Kenya 14 percent of total external debt. Other large creditors include the African Development Bank/Fund and the International Monetary Fund, providing 10% and 8 percent share of external loans to Kenya, respectively. Loans from the World Bank and IMF are concessional which helps mitigate the increased cost and risk associated with external commercial debt and domestic debt.

ii. Domestic Debt Stock

13. The stock of domestic debt amounted to Kshs. 5.41 trillion as of 30th June 2024. It comprises Treasury Bonds (Ksh. 4.63 trillion), Treasury Bills (Kshs. 616 billion), and others (Kshs. 166 billion). The structure of domestic debt reveals that over the past 5 years, the stock of Treasury bonds has been increasing while the stock of Treasury Bills has been declining. This reflects the efforts to lengthen the repayment term of the domestic debt stock through the use of medium-term to long-term securities (T-Bonds) and minimizing short-term securities (T-Bills) for cash management purposes.

14. Among the holders of domestic debt, banking institutions remain the largest even though the debt holdings by banks has declined from 55 percent to 47 percent. An increase in borrowing has been observed from trust funds, pension funds, and other investors. This shift is attributed to innovative policies implemented by the Central Bank of Kenya through the DhowCSD, which have enhanced access to government securities, thereby diversifying the ownership of government debt.

iii. Guaranteed Debt

15. Loan guarantees are provided in accordance with Article 213 of the Constitution and Section 58 of the PFM Act 2012. These statutes empower the National Treasury to guarantee a loan

for a private entity, County Government, or any other borrower on behalf of the national government, subject to approval by Parliament. The stock of guaranteed debt as of 30th June 2024 was Kshs. 100.2 billion, having declined from Kshs. 170.2 billion reported as of 30th June 2023 due to the novation of the Kenya Airways guaranteed debt to government debt. Notably, 71 percent of the guaranteed loans are provided by bilateral creditors such as Japan with 29 percent provided by local banks.

16. Other key changes in the 2025 MTDS include: (a) the exclusion of a Kshs. 9 billion guarantee to Kenya Power and Lighting Company, which was included in the 2024 MTDS, and (b) the inclusion of a Kshs. 29.14 billion guarantees to local banks that financed the Aircraft Finance and Leasing Agreement for KQ. This adjustment increases the government's exposure to the full Kshs. 29.14 billion in the event of a default by Kenya Airways. By June 2027, approximately Kshs. 156 billion will have been utilized to fully settle Kenya Airways PLC's debt obligations under the government guarantee. As stipulated in Section 61(1) of the Public Finance Management (PFM) Act, 2012 any payments made under a guarantee are considered a debt to the national government and should be recovered from the borrower. However, there are legislative gaps in implementing this provision, particularly in defining timelines and procedures for enforcement.

1.5. Risks to Kenya's Debt and Debt Sustainability Indicators

17. The MTDS notes that domestic debt portfolio has higher cost and risk characteristics compared to the external debt portfolio. This is due to the fact that domestic debt has shorter repayment periods, about 6.6 years compared to external debt whose average repayment is 9.5 years. Further, the MTDS has indicated that domestic debt has about 17.6% to be repaid within one year as opposed to 5.2% for external debt.
18. Similarly, the average rate of interest charged on domestic debt is relatively higher, at about 13.2% relative to external debt whose average interest is 3.7%. Thus, on average, and assuming stable exchange rate, domestic debt is substantially more expensive than external debt. The MTDS indicates that the risks associated with Kenya's debt are declining as a result of falling domestic and international interest rates, stable Kenya's exchange rates, and lengthening of the repayment periods.
19. Debt Sustainability Analysis (DSA) compares debt burden indicators to thresholds over a 20-year projection period. If a debt burden indicator exceeds its indicative threshold, then it would suggest the likelihood of experiencing some form of debt distress exists.
20. A review of total public sector debt indicates that the PV of total debt to GDP ratio declined to 63 percent as of June 2024, from 68.7 percent as of June 2023. This remained above the threshold of 55 percent, which is also the basis for the debt threshold contained in the PFM Act 2012¹. This is projected to peak in June 2025 at 64 percent and decline gradually until 2029

¹ Amended in October 2023

21. The elevation of the Present Value of debt to GDP ratio over the projection period reveals that the 55 percent PFM threshold may not be achieved by the year 2028. Therefore, additional measures are required to facilitate this process. Pressure on Kenya's revenue in terms of servicing, Kenya debt (liquidity risk) is expected to persist until 2027, as the present value of debt service to revenue and grants ratio stays above its threshold. The ratio will peak between 2024 and 2026, exceeding 60 percent, which substantially reduces the amount of tax resources available for critical government services such as health and education.
22. Further, the review of Total External Debt indicates that external debt DSA remained stable despite large exchange rate shocks. The present value of external public and publicly guaranteed debt relative to GDP is the only indicator currently within its threshold of 40, standing at 29.8 in 2024. This ratio is projected to further improve over the long term. However, external debt service, as indicated by the Public and Publicly Guaranteed external debt to exports ratio and the Public and Publicly Guaranteed external debt service to exports ratio, are projected to exceed their respective thresholds in the medium term.

2. SUBMISSION BY THE CENTRAL BANK OF KENYA

Through their submission dated February 28, 2025, the Committee was informed that:

23. The 2025 MTDS aims at reducing the costs of public debt at a prudent level of risk. To achieve this objective, 75 percent of the government's gross financing needs will be sourced from the domestic market and 25 percent from external sources.
24. The proposed mix of debt instruments is broadly consistent with CBK's objective of lengthening the maturity of domestic debt through the issuance of medium-to-long-term debt securities; this will continue to contain the refinancing risks of domestic debt stock. Given the risks associated with the current debt profile,
25. CBK supports Government's intention to optimize borrowing from concessional external financing sources. In terms of budget deficit financing strategy, the 2025 MTDS envisages a net borrowing mix of 65 percent and 35 percent for domestic and external sources respectively. The financing strategy for 2025/26 and the medium term is feasible as the proposed net domestic borrowing is within range of the actual domestic borrowing in the past five years, which averaged Kshs. 521.7 billion.
26. There are significant differences between projected deficit financing in the 2025 Budget Policy Statement (2025 BPS) and the preferred strategy in the 2025 MTDS. The 2025 BPS has much higher levels of domestic borrowing. It is important to ensure consistency in the two policy documents for smooth financing of the budget and execution of the strategy. This will also enhance the predictability of the government financing needs and support efficient pricing of government securities.
27. The implementation of the most preferred strategy is expected to reduce the ratio of public debt to GDP from 63.7 percent at the end of June 2024 to 57.8 percent by June 2028. In Present

Value (PV) terms, the PV of public debt is projected to decline from 58.1 percent to 52.8 percent. The cost of debt is expected to decrease, with interest payment as a percentage of GDP projected to decrease from 5.4 percent in June 2024 to 4.6 percent by June 2028. This is consistent with improvements in the macroeconomic environment including easing inflationary pressures and reduction in the Central Bank Rate (CBR).

28. The strategy will also reduce both refinancing and interest rate risks through lengthening of maturity profiles of external and domestic debt portfolios as well as reducing the levels of Treasury Bills. External debt as a share of total public debt is expected to decline from 49 percent in June 2024 to about 45 percent, leading to a reduction in the exchange rate risk.
29. CBK continues to undertake reforms to strengthen and improve the efficiency of the domestic debt market. These include:
 - i. Diversifying the investor base in government securities through an enhanced market engagement program.
 - ii. Leveraging on the award-winning DhowCSD infrastructure to support market development initiatives including Over the Counter Trading. Implementation of a modern dedicated retail bond program, enhancing the guidelines for benchmark bond and Liability Management Program and diversifying financing sources and instruments.
 - iii. CBK is reviewing guidelines on benchmark bonds and liability management with a view to lowering the cost and risk of public debt.
30. To effectively realize the objectives of 2025 MTDS, it's important for the Government to:
 - i. Remain on course with the ongoing fiscal consolidation program.
 - ii. Explore non-debt creating financing options for public investments such as the public private partnerships (PPPs).
 - iii. Ensure consistency of deficit financing strategy in the 2025 MTDS and 2025 BPS will increase efficiency in the pricing of government security by increasing the predictability of government financing needs.
31. The CBK will continue to deploy measures to develop the domestic debt market including ongoing modernization of the market infrastructure to diversify investor base and mitigate against the exchange rate risk.

3. SUBMISSION BY THE CONTROLLER OF BUDGET

The Committee was informed that:

32. In the first six months of FY 2024/25, receipts from debt financing amounted to Kshs. 569.95 billion, 36 percent of the annual target. This comprised of Kshs. 477.17 billion (49 percent of the yearly target) as domestic borrowing and Kshs. 92.78 billion (16 percent of the annual target) from external loans and grants.

33. The public debt stock was Kshs. 10,581.98 billion (65.7 percent of GDP) as of 30th June 2024. This comprised of domestic debt of Kshs.5,510.28 billion (51 percent) and external debt of Kshs. 5,171.70 billion (49 percent). Multilateral and bilateral debt accounted for 54 percent of the total external debt, and commercial debt accounted for 46 percent. The low proportion of commercial debt is encouraged, and the government should ensure that the proportion of multilateral and bilateral debt is maximized while commercial debt is minimized.
34. As of 31st December 2024, the public debt stock was Kshs.10.93 trillion, with Kshs. 5.06 trillion owed to external lenders (46 percent) and Kshs. 5.87 trillion to domestic lenders (54 percent). Between June 2024 and December 2024, the external debt stock debt declined by Kshs. 9.34 billion (or 2 percent) from Kshs. 5.17 trillion to Kshs. 5.16 trillion (due to the appreciation of the Kenya Shilling against major currencies) while domestic debt recorded 8 percent growth (attributable to increased borrowing in the domestic market).
35. The continued growth in public debt requires a thorough reassessment of debt sustainability as continued borrowing could lead to a severe debt trap, constraining fiscal space and limiting the government's ability to invest in essential services and development initiatives.
36. The allocation towards servicing the public debt in the FY 2024/2025 amounted to Kshs. 1.91 trillion, compared to Kshs.1.87 trillion allocated in the FY 2023/2024. This comprised Kshs. 809.57 billion for principal and Kshs.1.01 trillion for interest payments.
37. The overdraft facility established and operationalized as per Section 15 (3) of the Public Finance Management Act, 2012 amounted to Kshs. 97.05 billion and is charged an interest rate charge of 12.3 percent per annum on the amount outstanding at the end of each month.
38. In the first six months of FY 2024/25, the total charge on the overdraft facility was Kshs. 3.48 billion, indicating a 17 percent lower interest cost compared to Kshs. 4.21 billion in the first six months of FY 2023/24.
39. On the review of the 2025 Medium-Term Debt Management Strategy (MTDS) the following was observed:
- i. The total nominal public debt as a percentage of GDP in Kenya has been declining, decreasing from 71.9 percent in 2022 to 65.7 percent in June 2024. As per the 2025 Budget Policy Statement, this ratio will decrease to 52.5 percent in 2029.
 - ii. The debt-to-GDP ratio is notably higher than the International Monetary Fund's recommended threshold of 50 percent. Therefore, a roadmap should be developed to achieve the benchmark debt threshold of 55 percent of GDP by 2029.
 - iii. At the end of the strategy period, public debt is expected to be 46 percent external and 54 percent domestic. However, this is the current debt mix and hence represents no change in strategy over the medium term and may indicate an inability to respond to economic shocks due to limited fiscal space.

- iv. The objectives of the 2025 Medium-Term Debt Management Strategy include reducing short-maturity debt, lengthening the total portfolio, and deepening the domestic bond market. However, the MTDS, indicates that by June 2024, the proportion of instruments with less than one year to maturity increased from 16.7 percent in June 2023 to 18.6 percent in June 2024.
 - v. The grace period for debt settlement has reduced from 4.8 to 4.4 years, while the weighted average interest rate increased to 4.6 percent from 3.2 percent in June 2023. The implication is that a shorter period to settle debts under high interest rate.
40. During a benchmarking visit to the United Republic of Tanzania, it was observed that the country has implemented advanced and fully functional automated debt management systems integrated with cash management systems. This integration has enhanced debt management by improving debt oversight, loan valuation and approval, and assessment of project viability against loan qualities and costs. Furthermore, the country has streamlined loan requisition processes and enabled the effective operation of a Single Treasury Account. As a result, there have been improvements in liquidity positions, as well as increased transparency and accountability in the use of public debt, leading to unqualified audit reports.
41. Regional economies are implementing advanced debt systems in their recording. Debt service is requisitioned one month in advance This has enhanced debt and resulted in unqualified audit reports.
42. In their presentations, the COB proposed the following policy measures to address elevated debt servicing that challenge Kenya's fiscal sustainability and economic resilience:
- i. Emphasize the acquisition of concessional loans over expensive commercial borrowing. Due to their favorable repayment terms, concessional financing reduces the cost of debt servicing and extends repayment periods, easing fiscal pressures and ensuring sustainable development financing.
 - ii. Ensure alignment of projects to type of funding by having social projects funded solely through concessional loans and not otherwise.
 - iii. Operationalize Section 50(8) of the Public Finance Management Act 2012 by creating a Sinking Fund to ensure systematic savings for loan repayment, reduce reliance on new debt for refinancing, and enhance fiscal discipline in debt management.
 - iv. Implement comprehensive audits of debt procurement, utilization, and sustainability. Regularly review and flag unsustainable debts, ensuring transparency and accountability in public borrowing. Audit findings should guide future borrowing and repayment strategies, aligning them with national development priorities.
 - v. Avoid premature debt commitments by ensuring that projects are fully prepared for implementation before contracting loans by linking loans to projects, improving the efficiency of the use of borrowed resources, minimizing commitment fees on un-disbursed funds, and accelerating project delivery.

- vi. The National Treasury should link loans to projects, and all borrowed public funds should be related to the financed projects to avert the diversion of borrowed funds.
- vii. The National Treasury should engage the Central Bank of Kenya to establish affordable overdraft rates to reduce the cost of short-term financing, allowing more resources to be allocated to essential public services and development initiatives.
- viii. Provide a stable monetary policy environment and use monetary policy tools to stabilize treasury bills and bond rates in order to minimize the impact of debt service expenditures on government revenues and prevent crowding out the private sector.
- ix. Adopt alternative project funding models such as the Public-Private Partnerships (PPPs) and other innovative financing models for infrastructure and development projects in order to reduce direct borrowing, allocate risk between public and private sectors, and attract external expertise to improve project outcomes.
- x. Establishment of the single treasury account to enable the optimal utilization of government cash resources by facilitating monitoring and control at an aggregate level. The Treasury Single Account is critical for financial control, improved monitoring of the cash position, better planning for future requirements, better fiscal reporting, and the availability of superior data for budget formulation.
- xi. Enhancing cash flow management in order to improve liquidity parameters and ensure budgets are executed more predictably and in a timely manner.
- xii. Adhere to the fiscal consolidation path by broadening the revenue base in order to reduce the deficit budget. This would also require minimization of non-core expenditure and focus on essential activities and development expenditures.
- xiii. Increased transparency in External Borrowing by ensuring that loan contracts and other debt-related information are publicly available to enhance accountability and discourage wrong borrowing practices.

4. SUBMISSIONS BY THE NATIONAL TREASURY

The Committee was informed that:

- 43. The current stock of public and publicly guaranteed debt stands at Kshs. 11.02 trillion (65.7% of GDP²) as of the end of January 2025, up from Kshs. 10.58 trillion (65.7% of GDP) in June 2024.
- 44. The public and publicly guaranteed debt comprises a mix of Kshs. 5.93 trillion for Domestic debt and Kshs. 5.09 trillion for External debt.
- 45. The external debt stock has declined from Kshs. 6.09 trillion in December 2023 to Kshs. 5.09 trillion in January 2025. This reduction is attributed to the appreciation of the Kenya shilling against major currencies during the review period.

² Based on extrapolated January 2025 GDP number (Ksh. 16.76 trillion)

46. External debt as of January 2025 is composed of Kshs.2.83 trillion (55.6%) in multilateral debt with World Bank concessional loans comprising 63.3% of the multilateral debt, Kshs. 1.09 trillion (21.4%) in bilateral debt of which China accounts for 60.6%, and Kshs. 1.17 trillion (23%) in commercial debt, with the Eurobonds constituting Kshs. 0.85 trillion.
47. Domestic debt is composed of Kshs.4.93 trillion (83.3%) in Treasury-bonds representing; Kshs. 0.86 trillion (14.4%) in Treasury-bills making up of domestic debt; and Ksh.0.14 trillion (2.3%) in other domestic debt such as the overdraft from Central Bank of Kenya, IMF funds on-lent to Government, and Bank advances.
48. The stock of Government guaranteed debt stock as at end January 2025 stood at Ksh. 79.6 billion, which was a decrease from Ksh.170.2 billion as at end of June 2023 due to novation of Kenya Airways debt. The Government has provided guarantee to loans secured by KENGEN, KPA and Kenya Airways.
49. In FY 2021/22, the Government guarantee to Kenya Airways (KQ) was called as a result of loan payment defaults. The loan was for the purchase of seven (7) aircrafts and one (1) engine. The lender of the loan was the Private Export Funding Corporation (PEFCO) of USA guaranteed by the Exim Bank of USA who in turn were guaranteed by the Government of Kenya. The guarantee issued in 2017 was for USD 525 million. The loan tenure was ten years and was expected to mature in FY 2027/28.
50. KQ experienced cash flow challenges which were exacerbated by strict COVID-19 containment measures that cut down business operations and global travel. Following the default, KQ sought GoK intervention, and the Cabinet gave approvals for the Government to pay the loan arrears on behalf of KQ, and the loan balance was novated to the Government. The novation process was finalized in the FY 2022/23 and the loan repayments are being done on behalf of KQ which shall be recovered through a subsidiary loan agreement between the Government and the airline as per the requirements of the PFM Act, 2012.
51. In 2014, KQ approached several local banks to fund its working capital requirements to the tune of USD 226 million. However, the airline started struggling to keep up with the loan repayments and by 2017, Kenya Airways owed a consortium of 10 local banks USD 217 Million. This necessitated the Project Safari Restructuring in 2017. KQ negotiated a restructuring of the outstanding debt which included incorporation of a Special Purpose Vehicle (SPV), KQ Lenders Company 2017 Ltd (KQ Lenders), to represent the interests of the local banks.
52. Out of the total debt of USD 217 million, USD 167 million was converted to equity through KQ Lenders. The balance of USD 50 million was issued as a mandatory convertible note.
53. The Government of Kenya guaranteed the local banks to the tune of USD 225 million split into USD 75 million for Standby Letters of Credit, USD 100 million multipurpose credit facility, and a USD 50 million guarantee to KQ Lenders should they sell their shares in KQ at the end of the facility period and are unable to cover the principal loan balance.

54. KQ issued the SBLCs to various lessors and suppliers as part of contractual obligations. These are mainly for security deposits and maintenance reserves. Between May 2022 to September 2024, the lessors called on SBLCs amounting to USD 107.7 million, and the local banks had to honor the call-ups and pay the lessors. KQ has been unable to fund the call-ups due to financial constraints and has requested the local banks to honor the call-ups and convert them into short-term loans under the terms of the GoK guaranteed multipurpose facility.
55. The call-up of SBLCs has resulted in the multipurpose facility rising above the guaranteed limit of USD 100 million causing a breach in the facility. Due to this breach, the Local Banks through their facility agent issued several notices to KQ, demanding immediate payment of the amount in breach.
56. To address the breach, the lenders called on the Government Guarantee and issued a demand to GoK for immediate settlement of USD 149,989,169. The GOK settled the debt to local banks on 3rd January 2025 and the loan shall be payable to GoK by KQ through a Shareholder Loan Agreement whose terms are to be negotiated and finalized in the first half of 2025.
57. As of the end of June 2024, twenty-one (21) SOEs reported non-guaranteed debt amounting to Kshs. 78,207 million
58. The proposed budget in the Budget Policy Statement (BPS) for FY 2025/26 has expenditures worth Kshs. 4.27 trillion, financed by revenues worth 3.4 trillion. As a result, the fiscal deficit for FY 2025/26 will be Kshs. 831 billion to be financed through net foreign financing (Kshs. 146.8 billion) and Net domestic Financing at Kshs. 684.2 billion.
59. This financing mix does not include any funding from the IMF. If the government successfully negotiates a funded programme with the IMF, then this would change the mix by increasing external financing and reducing domestic borrowing.
60. Kenya continues to meet its current and expects to meet future debt payment obligations. The latest Debt Sustainability Analysis Report indicates that Public debt remains sustainable though with a high risk of debt distress, and subdued growth in exports and revenue collections has increased external debt vulnerabilities.
61. The Government has put in place plans for improving Public Debt Sustainability, these include: Sustaining fiscal consolidation efforts over the medium term, optimizing the use of concessional funding, lengthening the maturity profile of public debt, proactiveness in public debt management through active Liability Management Operations (LMOs), and steady and strong inflow of remittances and a favorable outlook for exports will play a major role in supporting stability of the exchange rate and external debt sustainability.
62. In February 2024, Kenya undertook a USD 1.5 billion liability management operation on the USD 2 billion Eurobond maturing in June 2024 and executed a further liability management operation (LMO) targeting a USD 900 million Eurobond maturing in 2027 and high-interest

syndicated loans in the debt portfolio to a tune of USD 600 million. The operation will reduce near-term maturities, improve overall debt sustainability, and boost investor confidence.

63. The National Treasury conducted a countrywide public participation exercise from 27th to 31st January 2025, on the 2025 Medium-Term Debt Management Strategy, in accordance with your resolution dated 9th March 2023, which required the National Treasury to undertake public participation on the MTDS in line with the provisions of the law. The public participation report was submitted to the National Assembly alongside the 2025 MTDS report.
64. The nominal debt to GDP ratio of existing debt declined to 65.7% in June 2024, down from 72% in June 2023. The Present value (PV) of public debt was 63% of GDP and is projected to remain slightly above the 55 percent benchmark before declining to 52.8% in 2028.
65. On a gross basis, the strategy proposes a borrowing mix for FY 2025/26 to 2027/28 of 75% domestic borrowing and 25% external borrowing. In net terms, it assumes 65 percent and 35 percent from domestic and external sources, respectively.
66. The 2025 optimal Debt Strategy objectives are to a) Reduce refinancing risk by lengthening debt maturities and shifting reliance from short-term to long-term borrowing; b) Minimize interest rate risk by increasing fixed-rate debt and reducing exposure to variable interest rates; c) Reduce exchange rate risk by diversifying external borrowing; d) Strengthening domestic debt markets; and Promote intergenerational equity by ensuring prudent borrowing and liability management.

5. PUBLIC PARTICIPATION SUBMISSIONS

67. In line with Article 201 of the Constitution, the National Assembly undertook public participation on the 2025 Medium Debt Management Strategy through a request for memoranda from the public. Advertisements were placed in the Daily Nation and the Standard Newspapers for a period of seven days ending on 24th February, 2025. During this period, submissions were received by the following institutions:

5.1. Submission by the Civil Society Parliamentary Engagement Network

68. The Committee was informed that the Civil Society Parliamentary Engagement Network (CSPEN) is a platform for non-state actors, including civil society organizations, professional associations, think tanks, and research institutions that work with the legislature. It was established in 2019 by the Westminster Foundation for Democracy and Mzalendo Trust (and includes thirty-four national civil society organizations) to facilitate engagement with the Kenyan legislature.
69. The CSPEN indicated that Kenya's growing appetite for borrowing to facilitate expenditure has seen Kenya's public debt stock grow from Kshs. 2.45 trillion as of December 2014 to Kshs. 10.58 trillion as of September 2023, representing a 335% increase. This significant growth in

Kenya's public debt burden over a short period has generated a vicious cycle, necessitating more expenditure on debt servicing and repayment each year. As such, the network proposed, that:

- i. The Public Finance Management Act (2012) should be amended to grant the Public Debt Management Office (PDMO) fiscal and operational autonomy, in line with Section 62 of the PFM Act, and address the Auditor General's recommendations, relating to technical staffing, as contained in Public Debt Audit reports.
- ii. The National Assembly should review the PFM Act, 2012, and the CBK Act to clearly define and separate the responsibilities for monetary policy and debt management policy between the CBK and PDMO. This would help prevent any potential conflict in monetary and fiscal operations that may arise from differing policy goals and could lead to inconsistent debt management practices.
- iii. The Public Debt and Privatization Committee and the National Treasury should develop regulations introducing an annual budget deficit limit (net borrowing) limit to control the tendency to increase the fiscal deficit through supplementary estimates. This could be absolute or could be pegged as a percentage of GDP.
- iv. Kenya's public finance architecture should enhance the role of the Public Debt and Privatization Committee in the contracting and approval of loans. This aligns with recommendations by the OAG in her 2022 Performance Audit Report on Public Debt Servicing Activities.
- v. The National Assembly should seek clarity from the National Treasury on the status of the announced forensic public debt audit being conducted by the Office of the Auditor General, and the expected date of completion. While there have been efforts made by the National Treasury to avail more information on public debt, key gaps remain relating to the nature and size of guarantees provided.
- vi. The National Treasury should create simplified versions of key public debt management documents for the public. These simplified debt documents will enhance the understanding and accessibility of debt information, thereby allowing more effective public input into budgeting and financing decisions during public participation.
- vii. Instead of diversifying sources of borrowing, the National Treasury could examine alternative financing methods other than borrowing, as borrowing carries risks such as debt imbalance and high debt service costs.
- viii. Transitioning from a debt limit to a debt anchor is a positive step; however, efforts should primarily focus on reducing overall debt. It is advisable to explore untaxed revenue streams, promote tax compliance, reduce tax expenditures, and enhance accountability and transparency. Additionally, implementing a wealth tax could generate further revenue.

70. Upon deliberation, the Committee observed the following:

- i. It was not advisable to interfere with an ongoing audit process and the Office of the Auditor General should be allowed time and independence to undertake audits as required by the Constitution.
- ii. That on undertaking reforms to loan approval processes and borrowing, the National Assembly alongside partners, is in the process of developing a Public Debt Management Bill that will enhance the capacity of the National Assembly in the approval of loans and oversight of public debt stock, without constraining fiscal flexibility. The assessment of the Fiscal deficit is undertaken under the current PFM Framework.
- iii. That House resolutions on the Consolidated Fund Services for FY 2024/25 already resolved that the National Treasury should diversify budget financing away from borrowing.
- iv. That efforts focusing on the reduction of the overall debt stock will be observed with the requirement to reduce the debt stock as a share of GDP (in Present Value Terms) to 55% by October 2028 are already outlined in the PFM Act 2012. Furthermore, proposals for tax mobilization are welcome and in line with current fiscal consolidation plans.
- v. That the House resolution on the 2024 MTDS already resolved that the National Treasury should publish simplified, citizen-friendly documents to accompany the technical reports on public debt submitted to the National Assembly.
- vi. That House resolution on the Consolidated Fund Services report for the FY 2024/25 budget estimates resolved that:
 - i. The head of the PDMO be appointed as an accounting officer to enhance the efficiency of the officer.
 - ii. That the National Treasury and the Central Bank of Kenya undertake macroeconomic reviews to ensure that fiscal and monetary policy operate synergistically to mitigate financial burden of debt.

5.2. Submission by the Institute of Public Finance (IPF)

71. In their submission, the Committee was informed that the Institute of Public Finance (IPF) is an independent non-profit think tank that focuses on principles of public finance management through the generation of credible evidence, advocacy, and technical assistance. The Institute proposed that:

- i. The Medium Debt Management Strategy covers debt as of June 2024. The National Treasury should be required to provide debt records up to December 2024 which will lead to more informed decisions using updated debt data.

- ii. While there is progressive improvement in reporting on guaranteed debt under the 2025 MTDS additional information such as the nature of the guarantee, duration of the guarantee, and risk assessment in respect of a Guarantee in line with Section 58 of the PFM Act 2012 is required to enable Parliament to decide whether to approve draft loan guarantee documents or not.
- iii. The Medium-Term Debt Management Strategy should include a requirement that Annual Borrowing Plans should indicate the investment to be funded by borrowed funds. Specifically, any infrastructure bond procured should be able to identify the infrastructure to be funded by the proceeds to enhance accountability.
- iv. The 2025 Medium-Term Debt Management Strategy proposes the use of debt swaps and Environmental, Social and Governance (ESG) financing to finance the budget deficit for FY 2025/26. Full disclosure of this type of financing should be made including but not limited to community displacements and risks associated with them.
- v. There is an inconsistency between the net borrowing mix outlined in the Budget Policy Statement (BPS) and the Medium-Term Debt Management Strategy (MTDS). The MTDS suggests a 65:35 ratio of net domestic to external borrowing, whereas the BPS proposes a ratio of 82:18. It is crucial for these documents to align, as discrepancies in the fiscal deficit strategy can lead to uncertainty in debt planning and market expectations. This issue may be further exacerbated if macroeconomic assumptions and projections are not met, resulting in fiscal stress.
- vi. The Medium-Term Debt Management Strategy should be fully integrated into the Budget Policy Statement to guide borrowing decisions effectively and avoid the deviations that happen through supplementary estimates increasing borrowing needs. This has often resulted in increased borrowing from the private sector leading to increased interest rates and crowding out of the private sector.

72. Upon deliberation, the Committee observed the following:

- i. That in because of the lengthy process of developing a Medium Term Debt Management Strategy and requisite public participation, makes it unfeasible for the PDMO to utilize debt stock as of the end of December. However, the national treasury should endeavor to adhere to the PFM Act.
- ii. House resolution on the 2023 MTDS and 2024 MTDS resolved that the National Treasury should ensure consistency between the Medium-Term Debt Management Strategy and the Budget Policy Statement regarding, undertake sensitivity analysis and report on deviations.
- iii. While the development and purpose of the Annual Borrowing Plans are provided for under Section 63 of the PFM Act 2012 and Regulation 186 of the National Government PFM Regulations, 2015, the Committee concurs that there should be increased

transparency and accountability in the use of domestic borrowing. This is particularly important when the funds are allocated towards general government support, which has been the practice for the proceeds of infrastructure bonds. This will also be of significance given the increased domestic borrowing proposed by the 2025 MTDS.

- iv. The Committee concurs that the proposal under the 2025 Medium-Term Debt Management Strategy for the use of innovative financing instruments to finance the budget deficit for FY 2025/26 should require additional oversight, transparency accountability.

6. COMMITTEE OBSERVATIONS

73. Arising from the above deliberations the Committee made the following observations, that:

- 1) The 2025 Medium-Term Debt Strategy (MTDS) outlines a financing strategy comprising: a) gross financing ratio of 25:75 between external and domestic borrowing, respectively, and b) net financing strategy of 35:65 for external and domestic financing, respectively. This indicates that the domestic market will serve as the primary source of funding for fiscal deficits over the medium term.
- 2) The 2025 MTDS aims to expand the domestic debt portfolio. However, since domestic borrowing already carries higher costs and risks compared to external debt, additional macro-fiscal measures will be necessary to mitigate any negative effects of increased reliance on domestic financing. Regular assessment reports should be submitted to the National Assembly and made public to ensure proactive monitoring of costs and risks, thereby fostering market confidence.
- 3) There is a misalignment between the fiscal deficit financing strategy outlined in the 2025 Budget Policy Statement (BPS) and the approach in the 2025 MTDS. Ensuring coherence between these strategies is crucial for enhancing the predictability of medium-term financing needs, strengthening debt management, and achieving cost and risk reduction objectives, which will ultimately support budget execution and debt sustainability.
- 4) The 2025 MTDS will explore alternative financing instruments, including Sustainability-Linked Bonds (SLBs), Debt Swaps, Diaspora Bonds, and ESG Bonds. It is essential to ensure that these mechanisms do not increase overall debt costs and risks. Furthermore, transparent contractual assessments and well-structured negotiations should be undertaken to align these instruments with the government's broader macroeconomic and fiscal objectives.
- 5) Relying on loan financing to bridge the fiscal deficit for FY 2025/26 and the medium term will contribute to the continued rise in public debt, which has already reached record levels. Therefore, it is crucial to explore alternative non-debt financing mechanisms to fund government expenditures while mitigating the growth of public debt and its associated costs and risks.
- 6) As of the end of FY 2023/24, Kenya's public debt stood at Kshs. 10.58 trillion, equivalent to 63% in Present Value (PV) terms. This exceeds the 55% (+5%) PV-to-GDP threshold established under the Public Financial Management (PFM) framework, which must be met by 2028. Achieving this target requires strict fiscal discipline and the adoption of appropriate consolidation measures.
- 7) The composition of domestic debt holders is becoming more diverse. While banks have historically been the largest holders of government securities, their share has declined from 55% to 47%, with increased participation from trust funds, pension funds, and other institutional investors. This shift is driven by the low-risk, high-return nature of government

securities, along with policy initiatives by the Central Bank of Kenya aimed at broadening access to government debt instruments and encouraging investor diversification.

- 8) Debt service obligations are projected to increase from Kshs. 1.87 trillion in FY 2024/25 to Kshs. 2.47 trillion by June 2027, raising the proportion of revenue allocated to debt repayment to an average of 60% over the medium term. This growing debt burden is likely to limit fiscal flexibility for other essential expenditures. To mitigate the associated budgetary constraints, it is critical to enhance the efficiency of resource utilization. Additionally, clear performance indicators should be established to identify high-impact investment sectors, assess their effectiveness, and facilitate timely corrective actions.
- 9) That, liquidity risk assessments indicate that debt repayment pressure will persist through 2027 despite the fact that domestic borrowing costs arising from short-term borrowing and the overdraft facility could be reduced substantially if the National Treasury would seamlessly access idle bank balances and AIA resources held by MDAs to meet short term exchequer payments.
- 10) Kenya's National Treasury lags behind its East African counterparts in adopting financial technology for public debt management. The debt recording system remains only partially automated and is yet to be fully integrated with the IFMIS payment system. As a result, reliance on parallel manual processes involving the Controller of Budget and the Central Bank of Kenya continues, hampering efficiency.
- 11) There is a need for greater transparency and accountability in the utilization of domestic borrowing, especially when funds are allocated for general budgetary support—an approach that has been common with the proceeds of infrastructure bonds. Clearer reporting mechanisms should be implemented to track and disclose how these funds are utilized.

7. COMMITTEE RECOMMENDATIONS

74. Following stakeholder submissions, public participation submissions, committee deliberations and observations, the Committee recommends as follows:

7.1. Non-financial recommendations:

- 1) **That**, to meet the PFM Act, 2012 threshold of Debt to GDP in Present Value terms of 55% (+5%) by 2028, the Cabinet Secretary National Treasury and Economic Planning should publish quarterly reports detailing progress on fiscal consolidation as outlined in the 2025 Budget Policy Statement.
- 2) **That**, the Cabinet Secretary National Treasury and Economic Planning, Governor, Central Bank of Kenya, and Controller of Budget should fully automate the withdrawal of debt service payments from the Consolidated Fund by 31st May, 2025, and submit a report to the National Assembly within 15 days after the automation.
- 3) **That**, to strengthen financial controls, ensure accurate and timely public debt statistics, and enhance decision-making for greater transparency and accountability, the National Treasury should integrate the Public Debt Management System with the Integrated Financial Management System (IFMIS) by 31st May, 2025, and submit a report to the National Assembly within 15 days after the integration of the two systems.
- 4) **That**, to mitigate the growing risk of domestic debt interest payments and to reduce the tendency of the government borrowing funds held by public entities, the National Treasury should deploy the Treasury Single Account (TSA) for all MDAs, parastatals, and public funds by 1st July, 2025.
- 5) **That**, to improve transparency and accountability in anticipated increase in domestic borrowing, the Cabinet Secretary National Treasury and Economic Planning should within 60 days:
 - i. Form a working committee to establish criteria for assessing the effective utilization of borrowed funds by Ministries, Departments, and Agencies (MDAs), establish the registrar of Government securities pursuant to Section 55 of the PFM Act, and
 - ii. Record in the debt register the details on the utilization of the borrowed funds, including the set of projects funded from the proceeds of infrastructure bonds.
- 6) **That**, the Cabinet Secretary National Treasury and Economic Planning should establish an interagency committee, including representatives from the Central Bank of Kenya and the Controller of Budget to review the public debt procurement process, debt utilization, and submit a report to the National Assembly by 31st May, 2025.
- 7) **That**, the Cabinet Secretary, National Treasury and Economic Planning shall report and seek approval from the National Assembly on any variation to the approved borrowing mix in the 2025 Medium Term Debt Management Strategy (MTDS).

7.2. Financial recommendations

- 8) **That**, the fiscal deficit target for the medium term is approved and set at 4.3 percent of GDP for FY 2025/26; 3.5 percent of GDP for FY 2026/27, and 3.2 percent of GDP for FY 2027/28, in line with the fiscal consolidation path; and
- 9) **That**, the country's borrowing strategy is approved at 35 percent for net external borrowing and 65 percent for net domestic borrowing as contained in the 2025 Medium Term Debt Management Strategy.

8. ANNEXURES

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

SIGNED




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**HON. GLADYS J. BOSS, MGH, M.P.
DEPUTY SPEAKER/CHAIRPERSON, LIAISON COMMITTEE**

5th March 2025

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DATE

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 05 MAR 2025 DAY.	
TABLED BY:	Hon. Gladys Boss, MGH, M.P. DEPUTY SPEAKER
CLERK-AT THE-TABLE:	KANDA TILIGI CA, III

ANNEX 1: SCHEDULE 1

**PUBLIC DEBT MANAGEMENT OFFICE
EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025**

Instrument Id	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (KSh)	Agreement Structure	Borrower Name	Instrument Category	Creditor Name	Creditor Category	Disbursed Outstanding Debt (KSh)	Interest Type	Interest Rate %
1975002	USD	Group Farm Rehabilitation Project	26/03/1975	01/02/2025	5,172,235.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	77,618.00	Fixed	0.75
1975005	USD	Site And Services Project - Dandora	06/05/1975	15/04/2025	8,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	120,000.00	Fixed	0.75
1975018	USD	Second Forestry Plantation Project	27/06/1975	01/04/2025	10,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	150,000.00	Fixed	0.75
1976006	USD	Integrated Agriculture Development Project	09/07/1976	15/01/2026	6,666,670.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	196,074.09	Fixed	0.75
1976007	USD	Rural Access Roads Project	09/07/1976	15/03/2026	4,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	180,000.00	Fixed	0.75
1977006	USD	Third Agricultural Credit Project	15/04/1977	15/03/2027	18,651,620.67	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	1,398,620.67	Fixed	0.75
1977010	USD	Bura Irrigation Settlement Project	22/06/1977	15/05/2027	6,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	58,153.140	Fixed	0.75
1977019	USD	Small Scale Industry Project	28/11/1977	01/10/2027	5,066,970.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	456,074.00	Fixed	0.75
1978019	USD	Fourth Education Project	07/06/1978	15/03/2028	19,173,514.12	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	2,013,268.12	Fixed	0.75
1978022	USD	IDA, Second Urban Project	05/05/1978	15/03/2028	25,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	2,625,000.00	Fixed	0.75
1978031	USD	Narek Agricultural Development Project	20/12/1978	15/11/2028	3,199,712.71	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	384,012.71	Fixed	0.75
1979005	XDR	Second Integrated Agricultural Development Project	21/12/1979	15/08/2029	1,998,858.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	247,609.63	Fixed	1.00
1979007	USD	Small Holder Coffee Improvement Project	11/06/1979	15/05/2029	10,497,101.90	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	1,412,216.90	Fixed	0.75
1979010	USD	Nyeri Sewerage and Nanyuki Water Supply Sewage	19/09/1979	01/07/2029	7,451,393.58	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	1,005,181.01	Fixed	0.75
1979011	GBP	Nyeri Sewerage and Nanyuki Water Supply and Sewage	10/09/1979	01/07/2029	401,171.95	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	54,158.20	Fixed	0.75
1980006	USD	Baringo Pilot Semi Arid Area Project	12/03/1980	15/07/2029	4,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	540,051.00	Fixed	0.75
1980008	USD	Structural Adjustment Credit	10/04/1980	01/10/2029	55,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	8,250,000.00	Fixed	0.75
1980010	USD	Export Promotion Technical Project	14/07/1980	15/01/2030	759,679.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	113,969.00	Fixed	0.75
1980011	USD	IDA - Fisheries Project	14/07/1980	15/02/2030	227,199.84	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	37,556.84	Fixed	0.75
1980022	USD	Second Integrated Agricultural Development Project	23/04/1980	15/08/2029	5,333,584.72	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	800,104.72	Fixed	0.75
1980026	DKK	Special Action Credit 1980026	10/04/1980	01/11/2029	2,134,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	355,311.00	Fixed	0.75
1980031	EUR	Special Action Credit 1980031	10/04/1980	01/11/2029	6,847,502.41	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	1,252,825.33	Fixed	0.75
1980033	GBP	Special Action Credit 1980033	10/04/1980	01/11/2029	2,101,400.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	349,883.10	Fixed	0.75
1981002	XDR	Fourth Agricultural Project	10/12/1981	01/02/2031	8,200,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	1,599,000.00	Fixed	0.75
1981004	XDR	Fifth Education Project	07/05/1981	01/08/2031	30,398,030.30	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	5,925,682.30	Fixed	0.75
1981014	USD	Ndia Water Supply Project	30/12/1981	01/07/2031	6,316,818.13	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	1,231,779.64	Fixed	0.75
1982002	XDR	Third Forestry Project 1982	27/08/1982	01/03/2032	13,600,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	3,060,000.00	Fixed	0.75
1982010	XDR	Second Structural Adjustment Credit	21/07/1982	01/04/2032	62,900,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	14,152,500.00	Fixed	0.75
1982029	XDR	Agricultural Technical Assistance Project	21/07/1982	01/03/2032	5,400,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	1,215,000.00	Fixed	0.75
1982035	XDR	Integrated Rural Health Family Planning Project	27/08/1982	01/04/2032	19,751,821.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	4,442,508.68	Fixed	0.75
1983002	XDR	Comes Processing and Marketing Project	01/03/1983	15/08/2032	17,034,704.85	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	3,832,909.85	Fixed	0.75
1983007	XDR	National Extension Project	22/09/1983	01/09/2033	12,183,773.65	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	3,106,905.65	Fixed	0.75
1983008	XDR	Secondary Town Project	22/09/1983	15/03/2033	12,699,167.50	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	3,238,326.50	Fixed	0.75
1983011	XDR	National Extension Project	09/11/1983	01/03/2033	4,630,192.03	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	1,041,818.03	Fixed	1.00
1983016	USD	Rural Private Enterprises Project Phase I	25/08/1983	17/08/2027	11,600,000.00	Standard Loan	Government of Kenya	Central Government	Government of United States of America	Bilateral	1,647,445.44	Fixed	3.00
1983017	USD	Rural Private Enterprises Project Phase II	29/12/1983	14/12/2027	12,400,000.00	Standard Loan	Government of Kenya	Central Government	Government of United States of America	Bilateral	1,323,489.79	Fixed	3.00
1983020	JPY	Murang'a-Kisumu Sewerage Project 1983020	01/02/1983	01/01/2033	528,362,077.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	128,896,150.54	Fixed	0.75
1983021	USD	Murang'a-Kisumu Sewerage Project 1983021	01/02/1983	01/01/2033	3,513,635.02	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	850,198.73	Fixed	0.75
1983022	CHF	Murang'a-Kisumu Sewerage Project 1983022	01/02/1983	01/01/2033	3,173,811.81	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	76,895.41	Fixed	0.75
1983025	USD	Secondary Teacher Training College 1983025	11/05/1983	01/02/2033	10,310,626.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	2,528,349.90	Fixed	0.75
1983026	SEK	Secondary Teacher Training College 1983026	11/05/1983	01/02/2033	7,943,516.16	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	1,906,405.97	Fixed	0.75
1983028	USD	Secondary Teacher Training College 1983028	11/05/1983	01/02/2033	19,568,408.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	4,696,531.44	Fixed	0.75
1983030	GBP	Secondary Teacher Training College 1983030	11/05/1983	01/02/2033	228,853.60	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	54,825.09	Fixed	0.75
1983034	CHF	Secondary Teacher Training College 1983034	11/05/1983	01/02/2033	1,211,978.50	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	293,869.50	Fixed	0.75
1983035	CAD	Secondary Teacher Training College 1983035	11/05/1983	01/02/2033	397,255.93	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	95,341.36	Fixed	0.75
1983038	CHF	Mumias - Kakamega Road Project 1983038	11/08/1983	01/01/2034	2,634,806.89	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	672,830.61	Fixed	0.75
1983040	DKK	Mumias - Kakamega Road Project 1983040	11/08/1983	01/07/2033	2,512.79	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	640.92	Fixed	0.75
1983041	GBP	Mumias - Kakamega Road Project 1983041	11/08/1983	01/07/2033	112,299.44	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	29,401.37	Fixed	0.75
1983042	USD	Mumias - Kakamega Road Project 1983042	11/08/1983	01/01/2034	2,222,110.48	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	568,565.75	Fixed	0.75
1983062	JPY	Mumias - Kakamega Road Project 1983062	11/08/1983	01/07/2033	45,508,752.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	11,731,490.21	Fixed	0.75
1984006	XDR	Second Highway Sector Project	28/06/1984	01/02/2034	35,377,032.05	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	10,196,477.05	Fixed	0.75
1984013	USD	Agricultural Development Programme	14/09/1984	14/09/2035	13,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of United States of America	Bilateral	1,360,809.51	Fixed	3.00
1984014	XDR	Geothermal Exploration Project	28/09/1984	01/01/2034	21,099,030.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	6,237,000.42	Fixed	0.75
1985002	XDR	Nairobi Third Water Supply Engineering Project	15/04/1985	15/02/2035	6,162,607.22	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	1,941,226.22	Fixed	0.75
1986003	XDR	South Education Project	11/07/1986	15/02/2036	35,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	13,075,000.00	Fixed	0.75

PUBLIC DEBT MANAGEMENT OFFICE
EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025

Instrument Id	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (FK)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disbursed Outstanding Debt (FK)	Disbursed Outstanding Debt (KSh)	Interest Type	Interest Rate %
1986004	XDR	Animal Health Services Rehabilitation Programme	21/07/1986	01/02/2036	5,934,603.39	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev.	Multilateral	1,706,229.39	287,486,514	Fixed	1.00
1986006	XDR	Petroleum Exp. Technical Assistance	11/07/1986	15/02/2036	5,490,411.81	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	1,894,199.81	319,158,083	Fixed	0.75
1986014	XDR	Second Small Scale Industry Credit Project	07/11/1986	15/08/2036	1,129,934.44	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	406,846.44	68,550,492	Fixed	0.75
1986016	USD	Agricultural Development Programme Phase II	14/08/1986	02/09/2027	1,724,314.00	Standard Loan	Government of Kenya	Central Government	Government of United States of America	Bilateral	245,171.75	31,683,349	Fixed	3.00
1986021	EUR	Turbo - Webuye Road Project	24/04/1986	15/04/2026	7,960,179.69	Standard Loan	Government of Kenya	Central Government	European Economic Community	Multilateral	492,523.80	66,238,935	Fixed	1.00
1986023	CHF	Rural Health Programme 1986023	27/01/1986	01/01/2036	1,808,114.28	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	596,677.90	84,963,055	Fixed	0.75
1986026	JPY	Rural Health Programme 1986026	27/01/1986	01/01/2036	123,687,458.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	41,476,768.06	34,782,418	Fixed	0.75
1986027	USD	Rural Health Programme 1986027	27/01/1986	01/01/2036	7,110,370.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	2,353,021.55	304,079,092	Fixed	0.75
1987003	XDR	Agricultural Sector Adjustment Credit 1987003	10/02/1987	15/01/2036	17,599,998.24	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	5,808,000.00	978,603,278	Fixed	0.75
1987004	XDR	Agricultural Sector Management Project	10/02/1987	15/08/2035	9,887,882.84	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	3,411,336.84	574,783,990	Fixed	0.75
1987005	XDR	Agricultural Sector Adjustment Credit 1987005	10/02/1987	15/01/2036	35,200,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	11,616,000.00	1,957,206,557	Fixed	0.75
1987006	XDR	Animal Health Services Project	06/03/1987	15/01/2037	8,334,128.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	3,000,332.00	505,532,839	Fixed	0.75
1987009	XDR	Second Railway Project	24/09/1987	15/02/2037	19,657,852.07	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	7,371,727.07	1,242,079,249	Fixed	0.75
1987013	EUR	Tambach - Biretwa Road	03/03/1987	15/09/2026	3,230,958.30	Standard Loan	Government of Kenya	Central Government	European Economic Community	Multilateral	261,960.38	35,230,737	Fixed	1.00
1987026	CHF	West Kenya Rainfed Rice Development Project 1987026	28/01/1987	01/01/2037	1,282,707.18	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	461,774.42	65,753,676	Fixed	0.75
1987028	DKK	West Kenya Rainfed Rice Development Project 1987028	28/01/1987	01/01/2037	4,293,887.45	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	1,545,799.54	27,861,800	Fixed	0.75
1987031	JPY	West Kenya Rainfed Rice Development Project 1987031	28/01/1987	01/01/2037	105,539,075.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	37,994,013.32	31,861,780	Fixed	0.75
1987034	SEK	West Kenya Rainfed Rice Development Project 1987034	28/01/1987	01/01/2037	885,510.67	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	318,783.94	3,737,550	Fixed	0.75
1987035	USD	West Kenya Rainfed Rice Development Project 1987035	28/01/1987	01/01/2037	9,415,833.43	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	3,389,706.09	438,048,231	Fixed	0.75
1988004	XDR	Industrial Sector Adjustment Credit 1988004	01/07/1988	15/02/2038	7,200,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	2,916,000.00	491,323,547	Fixed	0.75
1988005	EUR	Rehabilitation of Kijano-Nanyuki Road	08/03/1988	01/12/2027	10,336,444.58	Standard Loan	Government of Kenya	Central Government	European Economic Community	Multilateral	1,214,236.93	163,301,268	Fixed	1.00
1988006	SAR	The Support of Agriculture Sector Project	04/01/1988	15/07/2037	15,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of Saudi Arabia	Bilateral	4,687,500.00	161,489,063	Fixed	1.00
1988024	EUR	Northern Corridor Transport Programme	04/08/1988	15/07/2028	20,178,507.58	Standard Loan	Government of Kenya	Central Government	European Economic Community	Multilateral	2,679,705.65	360,390,397	Fixed	1.00
1989026	XDR	Kwale and Kilifi District Development Project	24/05/1989	15/07/2039	2,763,231.25	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev.	Multilateral	967,151.25	162,957,539	Fixed	1.00
1989028	XDR	Second Coffee Improvement Project	16/10/1989	15/07/2029	32,752,709.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	5,895,495.00	993,345,512	Fixed	0.75
1989066	JPY	Industrial Sector Adjustment Loan-ISAP 1989066	21/04/1989	01/01/2039	11,099,122.61	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	4,661,625.70	3,909,239	Fixed	0.75
1989067	USD	Industrial Sector Adjustment Loan-ISAP 1989067	21/04/1989	01/01/2039	6,838,682.61	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	2,872,246.73	371,178,147	Fixed	0.75
1989068	CHF	Third Nairobi Water Supply Project -ADF 1989068	21/04/1989	01/01/2039	1,287,120.92	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	540,590.80	76,976,616	Fixed	0.75
1989070	DKK	Third Nairobi Water Supply Project -ADF 1989070	21/04/1989	01/01/2039	1,780,090.77	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	747,838.24	13,475,581	Fixed	0.75
1989071	JPY	Third Nairobi Water Supply Project -ADF 1989071	21/04/1989	01/01/2039	190,179,710.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	79,875,466.92	66,983,567	Fixed	0.75
1989072	USD	Third Nairobi Water Supply Project -ADF 1989072	21/04/1989	01/01/2039	13,377,961.51	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	5,618,743.87	726,105,775	Fixed	0.75
1989074	CHF	Thika-Makutano Road Project 1989074	21/04/1989	01/01/2039	284,889.95	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	119,653.75	17,037,916	Fixed	0.75
1989077	JPY	Thika-Makutano Road Project 1989077	21/04/1989	01/01/2039	451,772,997.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	189,744,656.33	159,119,869	Fixed	0.75
1989079	USD	Thika-Makutano Road Project 1989079	21/04/1989	01/01/2039	9,293,572.89	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	3,903,300.81	504,420,441	Fixed	0.75
1990003	XDR	Fourth Population Project	21/05/1990	15/03/2030	20,866,590.17	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	4,590,720.17	775,501,000	Fixed	0.75
1990004	XDR	Financial Parasitals Technical Assistance Project	18/06/1990	01/02/2030	2,575,566.21	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	566,647.21	95,475,692	Fixed	0.75
199018002	XDR	Export Development Project (IDA 21970 SDR 66500000)	21/12/1990	15/10/2030	69,444,657.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	16,666,717.32	2,808,213,535	Fixed	0.75
199018003	XDR	Export Development Project (IDA 21971 SDR 37300000)	21/12/1990	15/10/2030	37,300,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	8,952,000.00	1,508,343,070	Fixed	0.75
1991001	XDR	Forestry Development Project	21/02/1991	15/10/2030	12,023,893.45	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	2,885,777.45	486,231,280	Fixed	0.75
1991002	XDR	Second National Agricultural Extension Project 1991	21/02/1991	15/07/2030	11,532,379.90	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	2,537,156.90	427,491,402	Fixed	0.75
1991003	XDR	Second Agricultural Sector Adjustment Credit	21/02/1991	15/09/2030	25,860,443.75	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	6,206,987.75	1,045,762,245	Fixed	0.75
1991007	XDR	Farmers Group and Community Support Project	29/05/1991	15/07/2040	983,043.62	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev.	Multilateral	380,929.17	64,183,632	Fixed	1.00
1991008	XDR	Coast -ASAL- Development Project	29/05/1991	15/07/2040	5,987,095.60	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev.	Multilateral	2,239,155.60	377,280,477	Fixed	1.00
1991009	XDR	Education Sector Adjustment Credit	13/09/1991	15/03/2031	143,850,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	37,401,000.00	6,301,780,512	Fixed	0.75
1991014	XDR	Health Rehabilitation Project	11/12/1991	15/08/2031	19,304,597.35	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	5,461,331.35	920,192,280	Fixed	0.75
1991015	XDR	Universities Investment Project	11/12/1991	01/11/2031	38,463,113.53	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	10,769,681.53	1,814,608,411	Fixed	0.75
1991028	CHF	Rural Roads Upgrading Project - ADF 1991028	03/02/1991	01/01/2041	2,942,534.30	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	905,416.62	139,604,954	Fixed	0.75
1991031	USD	Rural Roads Upgrading Project - ADF 1991031	03/02/1991	01/01/2041	17,942,406.75	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	10,125,992.62	1,308,573,924	Fixed	0.75
1991038	CHF	Ziwa-Kitale Road Project 1991038	28/11/1991	01/07/2041	1,110,121.27	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	549,509.93	78,246,642	Fixed	0.75
1991041	USD	Ziwa-Kitale Road Project 1991041	28/11/1991	01/07/2041	12,276,221.85	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	6,240,795.43	866,493,001	Fixed	0.75
1991044	USD	Agricultural Sector Adjustment Programme 1991044	28/11/1991	01/07/2041	11,842,651.21	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	6,316,758.10	816,309,596	Fixed	0.75
1991049	USD	Nyayo Tea Zone Development Co-operation 1991049	28/11/1991	01/07/2041	4,412,101.37	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	2,344,215.69	302,941,118	Fixed	0.75
1991050	CHF	Nyayo Tea Zone Development Co-operation 1991050	28/11/1991	01/07/2041	691,340.49	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	342,213.52	48,728,981	Fixed	0.75
1992002	XDR	Parastatal Reform and Privatization Technical Assistance Project	28/12/1992	01/09/2032	15,139,982.70	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	4,844,826.70	816,315,994	Fixed	0.75
1992003	XDR	Second Mombasa and Coastal Water Supply Project	13/03/1992	01/01/2032	31,665,759.71	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	8,866,429.71	1,493,925,135	Fixed	0.75
1992006	EUR	Kericho - Sotik Road	02/07/1992	01/01/2032	2,622,021.00	Standard Loan	Government of Kenya	Central Government	European Economic Community	Multilateral	684,084.70	92,001,730	Fixed	1.00
1992010	XDR	Protected Areas and Wildlife Services Project	30/03/1992	01/10/2031	41,995,552.84	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	11,758,766.84	1,981,261,670	Fixed	0.75
1993001	XDR	Second Agricultural Sector Management Project	01/03/1993	01/03/2032	9,834,646.84	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	3,147,138.84	530,268,662	Fixed	0.75

**PUBLIC DEBT MANAGEMENT OFFICE
EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025**

Instrument Id	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (FK)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disbursed Outstanding Debt (FK)	Disbursed Outstanding Debt (KSHS)	Interest Type	Interest Rate %
1993002	XDR	Emergency Drought Recovery Project	01/03/1993	15/02/2033	13,000,294.17	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	4,420,139.17	744,759,415	Fixed	0.75
1993012	USD	Export Development Programme	17/11/1993	01/10/2043	15,759,100.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	8,982,687.00	1,160,825,455	Fixed	0.75
1993013	USD	Education Phase II Project (1993013)	17/11/1993	01/07/2043	91,654.53	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	51,983.06	6,717,729	Fixed	0.75
1993017	CHF	Livestock Project 1993017	17/11/1993	01/07/2043	1,908,852.30	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	1,059,413.16	150,853,548	Fixed	0.75
1993021	USD	Livestock Project 1993021	17/11/1993	01/07/2043	985,884.52	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	547,368.51	70,735,995	Fixed	0.75
1994001	XDR	Eastern Province Horticultural and Trade Food Crops Project	15/02/1994	15/07/2043	6,254,074.52	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	2,842,964.52	479,017,631	Fixed	1.00
1994002	XDR	Micro and Small Enterprise Training Projects	25/05/1994	01/03/2034	8,437,032.64	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	3,206,133.64	540,208,831	Fixed	0.75
1995001	XDR	Civil Service Reform Programme	30/01/1995	01/02/2034	12,665,155.78	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	5,066,075.78	853,594,760	Fixed	0.75
1995010	XDR	Sexually Transmitted Infections Project	22/05/1995	01/02/2035	26,775,559.16	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	11,245,750.16	1,894,822,310	Fixed	0.75
1995011	USD	Horticulture and Traditional Food crops Project	23/05/1995	01/03/2045	297,061.67	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	182,692.80	23,609,244	Fixed	0.75
1996001	XDR	Urban Transport Infrastructure Project	13/02/1996	01/08/2035	58,936,654.49	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	25,684,992.49	4,327,723,460	Fixed	0.75
1996002	XDR	Nairobi-Mombasa Road Rehab Project	13/02/1996	01/09/2035	31,162,555.77	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	13,763,660.77	2,319,070,860	Fixed	0.75
1996003	XDR	Arid Lands Resource Management Project	13/02/1996	01/08/2035	14,541,760.91	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	6,398,390.91	1,078,079,601	Fixed	0.75
1996005	XDR	Structural Adjustment Credit Programme - IDA Reflow	20/06/1996	01/04/2040	55,400,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	25,484,037.01	4,293,864,009	Fixed	0.75
1996006	XDR	Lake Victoria Environmental Management project	10/09/1996	01/03/2036	5,979,739.43	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	2,750,701.43	461,472,011	Fixed	0.75
1996008	XDR	Second National Agricultural Extension Project 1996	16/09/1996	15/04/2036	510,558.27	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	195,688.19	32,971,953	Fixed	0.75
1996022003	USD	The Third Nairobi Water Supply-Supplementary Loan (JPK-USD CONVERSION 2100150028144(2100150000474))	06/11/1996	01/10/2046	19,947,709.05	Debt relief	Government of Kenya	Central Government	African Development Fund	Multilateral	13,165,485.93	1,701,365,214	Fixed	0.75
1997002	XDR	National Agricultural Research Project-Phase II	25/02/1997	15/12/2036	27,400,000.01	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	13,152,000.01	2,216,010,731	Fixed	0.75
1997003	XDR	Early Childhood Development Project	07/05/1997	01/02/2037	14,732,394.35	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	7,366,229.35	1,241,152,926	Fixed	0.75
1998005	XDR	Energy Sector Reform and Power Development Project	03/04/1998	01/04/2037	80,108,465.65	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	40,054,250.65	6,748,832,817	Fixed	0.75
1998009	XDR	EI Nino Emergency Project	13/08/1998	01/04/2038	27,419,404.68	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	14,806,480.68	2,494,777,985	Fixed	0.75
1998019	CHF	Rural Health Project - Phase II 1998019	20/07/1998	01/04/2048	399,480.65	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	281,633.92	40,102,840	Fixed	0.75
1998021003	USD	Rural Health Project - Phase II 1998021 (JPK-USD CONVERSION 2100150006864)	20/07/1998	01/04/2048	0	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	2,122,971.94	274,349,965	Fixed	0.75
1998024	USD	Medical Equipment Supply - Loan Two	05/08/1998	23/09/2028	5,528,949.50	Standard Loan	Government of Kenya	Central Government	Instituto De Credito:Kingdom Of Spain	Bilateral	1,078,819.31	139,414,956	Fixed	1.00
1998027	USD	Rural Electrification Project-Bilateral Loan-Phase I	05/08/1998	23/09/2028	5,067,929.84	Standard Loan	Government of Kenya	Central Government	Instituto De Credito:Kingdom Of Spain	Bilateral	988,864.52	127,790,171	Fixed	1.00
1999007	EUR	Rehabilitation of EI Nino damaged Infrastructure	29/01/1999	01/09/2048	7,528,246.41	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	5,420,337.41	728,974,674	Fixed	0.75
1999008002	EUR	Reinstatement of Garsen - Lamu Road (Tr.1)	19/04/1999	30/06/2049	6,646,794.46	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	4,079,086.78	548,591,486	Fixed	0.75
1999008003	EUR	Reinstatement of Garsen - Lamu Road (Tr.2)	19/04/1999	30/06/2049	920,325.39	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	460,674.13	61,955,511	Fixed	0.75
1999008004	EUR	Reinstatement of Garsen - Lamu Road (Tr.3)	19/04/1999	30/06/2049	894,760.79	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	552,003.81	74,238,330	Fixed	0.75
1999008005	EUR	Reinstatement of Garsen - Lamu Road (Tr.4)	19/04/1999	30/06/2049	440,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	300,000.00	40,346,640	Fixed	0.75
1999009	EUR	Muranga-Kisii-Bungoma Sewerage Project 1999	01/05/1999	01/01/2033	2,581,833.29	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	1,542,370.83	207,431,602	Fixed	0.75
1999010	USD	Rehab of EI Nino Damaged Infrastructure	29/01/1999	01/09/2048	2,559,280.61	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	2,280,569.99	294,716,235	Fixed	0.75
1999012	EUR	Secondary Teacher Training College 1999	29/09/1999	01/01/2033	445,955.93	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	248,789.72	33,459,431	Fixed	0.75
1999013	EUR	West Kenya Rainfed Rice Development Project 1999	06/01/1999	01/01/2037	3,368,199.52	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	2,141,162.66	287,962,397	Fixed	0.75
1999014	EUR	Nyayo Tea Zone Development Co-operation 1999	07/05/1999	01/07/2041	5,941,985.13	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	3,514,546.23	472,667,105	Fixed	0.75
1999015	EUR	Livestock Project 1999	04/10/1999	01/07/2043	290,784.44	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	198,130.56	26,646,341	Fixed	0.75
1999017	EUR	Rural Health Project -Phase II	20/05/1999	01/04/2048	5,274,760.04	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	3,718,705.84	500,124,286	Fixed	0.75
2000005	EUR	EI Nino Rehabilitation	04/07/2000	30/04/2025	13,980,887.45	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	411,202.64	55,302,150	Fixed	2.25
2000006	XDR	Economic and Public Sector Reform Credit	02/08/2000	01/05/2040	79,450,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	49,259,029.00	8,299,767,092	Fixed	0.75
2000007	XDR	HIV/AIDS Disaster Response Project	12/10/2000	01/09/2040	37,747,543.54	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	24,158,443.54	4,070,511,716	Fixed	0.75
2000008	XDR	Emergency Power Supply Project	27/10/2000	01/10/2040	42,484,513.23	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	27,190,093.23	4,581,321,346	Fixed	0.75
2000010003	USD	Structural Adjustment Programme Loan (USD Portion 2100150010143)	27/11/2000	01/11/2050	48,234,086.33	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	37,622,587.49	4,861,936,883	Fixed	0.75
2000014	USD	Medical Equipment Supply Phase III 2000014	11/10/2000	20/02/2031	4,887,063.50	Standard Loan	Government of Kenya	Central Government	Instituto De Credito:Kingdom Of Spain	Bilateral	1,549,556.74	200,247,978	Fixed	0.30
2001001	USD	Rural Electrification Phase II-Spain	14/02/2001	01/06/2031	5,430,431.05	Standard Loan	Government of Kenya	Central Government	Instituto De Credito:Kingdom Of Spain	Bilateral	1,721,843.93	222,512,514	Fixed	0.30
2001003	XDR	Central Kenya Dry Area Smallholder	27/02/2001	01/12/2040	7,472,247.22	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	4,060,845.22	684,221,151	Fixed	0.75
2001004	XDR	Decentralized HIV/AIDS and Reproduction Health	07/03/2001	01/07/2040	24,544,997.07	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	15,217,921.99	2,564,102,677	Fixed	0.75
2001005	XDR	Public Sector Management Technical Assistance Project	26/09/2001	01/06/2041	9,720,985.55	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	6,415,872.55	1,081,025,122	Fixed	0.75
2001006	XDR	Regional Trade Facilitation Project	06/08/2001	15/03/2041	19,400,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	12,804,000.00	2,157,375,409	Fixed	0.75
2001007	CNY	Shamshohko-Kipsigak Road 2	16/07/2001	01/09/2020	50,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of China	Bilateral	5,000,000.00	89,107,000	Interest Free	0.00
2001113	EUR	Eldoret Water - Converted from DEM 1989013	31/12/2001	30/06/2039	16,807,186.72	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	6,505,678.08	874,940,838	Fixed	0.75
2001114	EUR	Timboroa - Eldoret Road (Converted from DEM 1989012)	31/12/2001	30/06/2039	13,020,559.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	5,041,337.82	678,003,474	Fixed	0.75
2001115	EUR	Commodity Aid XIV - Converted from DEM 1989006	31/12/2001	30/06/2039	4,735,585.41	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	1,838,605.69	247,271,873	Fixed	0.75
2001116	EUR	Kericho Sanitation and Supporting Services - Converted from DEM 1990001	31/12/2001	30/12/2039	5,279,088.68	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	2,086,070.78	280,553,156	Fixed	0.75
2001117	EUR	Road Graveling Project Phase II Converted from DEM 1990021	31/12/2001	30/06/2040	3,352,762.40	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	1,328,557.93	178,676,162	Fixed	0.75

PUBLIC DEBT MANAGEMENT OFFICE
EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025

Instrument Id	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (FK)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disbursed Outstanding Debt (FK)	Disbursed Outstanding Debt (KMSh)	Interest Type	Interest Rate %
200118	EUR	Financial Sector Adjustment - Converted from DEM 199020	31/12/2001	30/12/2029	12,271,005.15	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	2,556,459.43	343,815,161	Fixed	0.75
2001119	EUR	Wholesale Market Mombasa - Converted from DEM 1991006	31/12/2001	30/12/2041	679,834.88	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	295,343.42	39,720,382	Fixed	0.75
2001120	EUR	Agricultural Sector Adjustment Programme - Converted from DEM 1991016	31/12/2001	30/12/2031	14,282,938.71	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	3,335,668.29	448,610,026	Fixed	0.75
2001121	EUR	Amala River-Narok Road - Converted from DEM 1995003	31/12/2001	31/12/2046	22,501,053.97	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	9,823,104.03	1,321,097,473	Fixed	0.75
2001122	EUR	Olkaria Phase II Power Plant - Converted from DEM 1999005	31/12/2001	31/12/2039	12,686,346.92	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	5,873,894.00	789,972,955	Fixed	0.75
2001123	EUR	Nyeri Sewerage	18/06/2001	30/06/2041	10,225,837.62	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	4,947,771.42	665,419,841	Fixed	0.75
2001124	EUR	Timbonya - Eldoret Road - Converted from DEM 1989012	31/12/2001	31/12/2041	3,776,331.79	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	1,527,158.80	205,385,754	Fixed	0.75
2001126	EUR	Road Maintenance Phase I - Converted from DEM 1997006	31/12/2001	31/12/2035	7,611,878.21	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	2,783,355.36	374,330,122	Fixed	0.75
2001127	EUR	Water Supply Eldoret Enhancement - Converted from DEM 1995013	31/12/2001	30/06/2034	3,323,397.23	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	1,114,616.43	149,903,426	Fixed	0.75
2001128	EUR	Rehab of Kenya Railways Locomotives - Converted from DEM 1998017	31/12/2001	30/06/2044	3,894,487.55	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	1,964,871.30	264,253,183	Fixed	0.75
2001129	EUR	Sabaki	18/12/2001	30/06/2041	2,485,701.79	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	1,378,701.79	185,419,949	Fixed	0.75
2001372003	EUR	Rehab. of Limuru- Naivasha Road (Converted from ITK 1997017) (Tr.1 - Drawdown 1)	31/12/2001	14/04/2033	342,822.91	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	138,761.66	18,661,889	Fixed	0.50
2001372004	EUR	Rehab. of Limuru- Naivasha Road (Converted from ITK 1997017) (Tr.2 - Drawdown 2)	31/12/2001	14/04/2033	88,827.93	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	35,954.18	4,835,435	Fixed	0.50
2001372005	EUR	Rehab. of Limuru- Naivasha Road (Converted from ITK 1997017) (Tr.3 - Drawdown 3)	31/12/2001	14/04/2033	103,008.96	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	41,694.21	5,607,404	Fixed	0.50
2001372006	EUR	Rehab. of Limuru- Naivasha Road (Converted from ITK 1997017) (Tr.4 - Drawdown 4)	31/12/2001	14/04/2033	417,463.71	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	168,973.46	22,725,038	Fixed	0.50
2001372007	EUR	Rehab. of Limuru- Naivasha Road (Converted from ITK 1997017) (Tr.5 - Drawdown 5)	31/12/2001	14/04/2033	292,464.85	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	118,378.60	15,920,596	Fixed	0.50
2001372008	EUR	Rehab. of Limuru- Naivasha Road (Converted from ITK 1997017) (Tr.6 - Drawdown 6)	31/12/2001	14/04/2033	62,803.56	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	25,420.56	3,418,781	Fixed	0.50
2001458	EUR	General (MTC,KAA,AERODROMES,KPA, OOP, M of lands & Housing) 2001458	31/12/2001	31/12/2025	77,409.96	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	4,074.00	547,907	Fixed	1.00
2002005	CNY	Shamukohko-Kipinjak Road Project3	24/04/2002	01/01/2040	50,278,653.00	Standard Loan	Government of Kenya	Central Government	Government of China	Bilateral	50,278,653.00	896,035,987	Interest Free	0.00
2002007	USD	Police Equipment - Addendum 3	14/06/2002	30/06/2022	31,846,500.00	Standard Loan	Government of Kenya	Central Government	Soudi Day Corporation	Suppliers Credits	9,346,500.00	1,207,840,718	Fixed	6.00
2002008	USD	Early Warning System for the MET Departm	07/06/2002	10/10/2022	35,000,000.00	Standard Loan	Government of Kenya	Central Government	LBA Systems	Suppliers Credits	15,750,000.00	2,035,359,900	Fixed	5.00
2002011	USD	Police Airwing Helicopters	12/07/2002	30/07/2022	12,800,000.00	Standard Loan	Government of Kenya	Central Government	APEX FINANCE CORPORATION	Suppliers Credits	4,690,000.00	606,084,948	Fixed	6.00
2002013	EUR	Prisons Government	19/11/2002	15/06/2007	29,700,000.00	Standard Loan	Government of Kenya	Central Government	LBA Systems	Suppliers Credits	27,200,000.00	3,658,095,360	Interest Free	0.00
2002016003	USD	Roads 2000- District Rural Roads Rehabilitation Project (USD Portion 2100150009821)	15/02/2002	01/05/2052	19,207,101.26	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	15,557,868.24	2,010,530,866	Fixed	0.75
2002016004	EUR	Roads 2000- District Rural Roads Rehabilitation Project (EURO Portion 2100150010345)	15/02/2002	01/05/2052	5,374,950.86	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	4,353,710.30	585,525,274	Fixed	0.75
2002405	EUR	Ndia Water Supply (Converted from ADF DEM 1981035)	31/12/2002	01/07/2031	1,657,686.56	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	378,068.88	50,846,030	Fixed	0.76
2002414	EUR	Mamas - Kakanaga Road Project (Converted from ADF FRF 1983061)	31/12/2002	01/07/2033	1,063,518.93	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	753,838.28	101,382,806	Fixed	0.75
2002417	EUR	Rural Health Programme (Converted from ADF ITK 1986025)	31/12/2002	01/01/2036	460,805.20	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	257,267.16	34,599,552	Fixed	0.75
2002429	EUR	Industrial Sector Adjustment Loan-ISAP (Converted from ITK 1989065 ADF)	31/12/2002	01/01/2039	11,178,673.56	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	5,033,329.42	676,926,434	Fixed	0.75
2002430	EUR	Third Nairobi Water (Converted from DEM 1989069 ADF)	31/12/2002	01/07/2039	2,762,449.76	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	1,216,624.29	163,622,341	Fixed	0.75
2002433	EUR	Thika-Makutano Road (Converted from DEM 1989075 ADF) 2002433	31/12/2002	01/01/2039	959,761.63	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	759,583.81	102,155,515	Fixed	0.75
2002435	EUR	Rural Roads upgrading proj. (Converted from FRF 1991053 ADF)	31/12/2002	01/01/2041	6,388,573.55	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	4,580,988.31	616,091,621	Fixed	0.75
2002437	EUR	Ziwa-Kitale Road (Converted from FRF 1991052 ADF)	31/12/2002	01/07/2041	2,895,112.43	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	2,146,466.85	288,675,751	Fixed	0.75
2002438	EUR	Agricultural Sector Adjustment Prog. (Converted from FRF 1991042 ADF)	31/12/2002	01/07/2041	4,314,705.43	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	2,168,303.99	291,612,602	Fixed	0.75
2002441	EUR	Export Development Programme (Converted from DEM 1993011 ADF)	31/12/2002	01/10/2043	15,772,320.03	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	8,990,221.23	1,209,084,065	Fixed	0.75
2002443	EUR	Education II (Converted from FRF 1993015 ADF)	31/12/2002	01/07/2043	65,715.42	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	44,825.90	6,028,581	Fixed	0.75
2002445	EUR	Third Nairobi Water-Supplementary Loan (Converted from DEM 1996021 ADF)	31/12/2002	01/10/2046	4,180,952.16	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	2,759,428.48	371,112,225	Fixed	0.75
2003001	XDR	Mt.Kenya E. Pilot pj. for Nat. Res. Mngmt	26/02/2003	01/06/2043	12,535,671.43	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	7,728,642.43	1,302,216,739	Fixed	0.75
2003003002	XDR	Arid Lands Resource Mngmt. Proj. Ph II (3795-0 KE)	26/06/2003	15/05/2046	43,600,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	32,264,000.00	5,436,235,567	Fixed	0.75
2003003003	XDR	Arid Lands Resource Mngmt. Proj. Ph II (3795-1 KE)	26/06/2003	15/05/2046	31,169,653.27	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	25,870,812.26	4,359,032,661	Fixed	0.75
2003005	EUR	Rehabilitation of Maai Mahiu-Narok RD 2003005	05/08/2003	30/06/2047	19,869,418.09	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	12,371,418.09	1,663,817,173	Fixed	0.75
2003010	EUR	Administration Police	29/05/2003	29/10/2022	49,650,000.00	Standard Loan	Government of Kenya	Central Government	Midland Finance & Securities Limited	Suppliers Credits	43,114,000.00	5,798,350,123	Fixed	5.00
2004001	XDR	South Nyanza Community Devt. Project	17/03/2004	15/06/2044	10,865,438.00	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev.	Multilateral	6,881,238.00	1,159,435,617	Fixed	0.75
2004002004	EUR	ASAL Based Livestock & Rural Livelihoods (Euro Portion 2100150012048)	30/06/2004	01/05/2054	6,561,332.87	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	5,806,779.68	780,946,831	Fixed	0.75
2004002005	USD	ASAL Based Livestock & Rural Livelihoods (USD Portion 2100150012193)	30/06/2004	01/05/2054	20,699,336.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	18,318,911.98	2,367,338,340	Fixed	0.75
2004002006	GBP	ASAL Based Livestock & Rural Livelihoods (GPB Portion 2100150026894)	30/06/2004	01/05/2054	97,260.76	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	86,075.85	13,834,317	Fixed	0.75
2004003	XDR	Northern Corridor Transport Improvement	25/06/2004	15/05/2044	136,496,165.55	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	106,403,834.58	17,928,226,817	Fixed	0.75
2004004	XDR	Agricultural Productivity Project	25/06/2004	15/05/2044	18,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	14,040,000.00	2,365,631,892	Fixed	0.75
2004005	XDR	Micro, Small and Medium Ent. Comp. Proj	04/08/2004	15/03/2044	9,870,487.59	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	7,698,980.24	1,297,218,888	Fixed	0.75
2004006	XDR	Energy Sector Recovery Project August 2004	04/08/2004	01/06/2044	49,151,955.59	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	38,338,525.28	6,459,746,303	Fixed	0.75

CENTRAL PUBLIC DEBT MANAGEMENT OFFICE
EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025

Instrument Id	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (FK)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disbursed Outstanding Debt (FK)	Disbursed Outstanding Debt (KSHS)	Interest Type	Interest Rate %
2004007003	USD	Education III (USD Portion - 2100150099795)	04/06/2004	01/05/2054	27,817,843.46	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	24,618,791.41	3,181,466,719	Fixed	0.75
2004007005	EUR	Education III (Euro Portion - 2100150013998)	04/06/2004	01/05/2054	361,827.48	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	329,263.39	44,282,238	Fixed	0.75
2004007006	GBP	Education III (GBP-Portion - 2100150026294)	04/06/2004	01/05/2054	1,938,478.07	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	1,715,553.10	275,727,812	Fixed	0.75
2004008	USD	Rural Health Project III Sep 02, 2004	02/09/2004	15/09/2025	7,209,688.56	Standard Loan	Government of Kenya	Central Government	Organisation of Petroleum Exp Countries	Multilateral	469,382.02	60,657,863	Fixed	1.00
2004009002	USD	Rural Infrastructure-Mt.Kenya Region (Tr.1)	23/09/2004	30/12/2054	5,369,246.65	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	3,589,246.65	482,713,475	Fixed	0.75
2004009003	EUR	Rural Infrastructure-Mt.Kenya Region (Tr.2 - Tranch 2)	23/09/2004	30/12/2054	2,709,165.07	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	2,040,165.07	274,379,352	Fixed	0.75
2004010	EUR	Geothermal Power Plant Olkaria IV-Invest	23/09/2004	30/06/2057	10,624,210.69	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	7,614,210.69	1,024,026,059	Fixed	0.75
2004011	EUR	Water Supp. & sanitation Nziwa Cluster	23/09/2004	30/12/2046	9,500,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	6,862,000.00	922,862,146	Fixed	0.75
2004012	EUR	Smallholder Irrigation Prg. Mt Kenya Reg.	23/09/2004	31/12/2044	3,300,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	2,166,000.00	291,302,741	Fixed	0.75
2004014003	EUR	Rural Health Project III Sep 06, 2004 (EURO Portion 2100150012398)	06/09/2004	01/05/2054	7,731,083.54	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	6,842,008.88	920,173,564	Fixed	0.75
2004014004	USD	Rural Health Project III Sep 06, 2004 (GBP-Portion, 2100150020096)	06/09/2004	01/05/2054	8,578,536.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	7,592,003.95	981,108,597	Fixed	0.75
2004014005	GBP	Rural Health Project III Sep 06, 2004 (GBP-Portion, 2100150025803)	06/09/2004	01/05/2054	4,499,168.78	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	3,981,764.45	639,958,739	Fixed	0.75
2004015003	EUR	Rift Valley Water Supply & Sanitation (Euro Portion 2100150013045)	06/09/2004	01/05/2054	4,597,436.41	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	4,068,731.26	547,198,785	Fixed	0.75
2004015005	USD	Rift Valley Water Supply & Sanitation (USD Portion 2100150015552)	06/09/2004	01/05/2054	14,271,850.12	Standard Loan	Government of Kenya	Central Government	African Development Fund Arab Bank For Econ.Dev.In Africa	Multilateral	12,630,586.15	1,632,240,544	Fixed	0.75
2004016	USD	Rehab & Dev of Irrigated land Hla Ph.1	02/12/2004	01/01/2033	5,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	1,755,949.45	226,919,943	Fixed	1.06
2004017	XDR	Financial & Legal Sector Tech. Assist.Pj	16/11/2004	01/09/2044	11,155,315.81	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	8,924,252.61	1,503,667,848	Fixed	0.75
2004022	EUR	Water Sector Development-Water Supply and Sanitation Programme Nziwa Cluster, Phase I)	23/09/2004	30/06/2044	9,464,746.65	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	6,157,852.65	828,162,213	Fixed	0.75
2004302	EUR	Paris Club Resch.2004 Belgium (ODA)	14/09/2004	01/07/2025	260,286.60	Standard Loan	Government of Kenya	Central Government	Government of Belgium	Bilateral	13,014.33	1,750,282	Interest Free	0.00
2004305	EUR	Paris Club Resch. 2004 Germany(ODA- KfW)	12/10/2004	30/06/2025	8,760,118.33	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	438,005.85	58,906,881	Fixed	0.75
2004306	DKK	Paris Club Resch. 2004 Denmark	24/06/2004	01/07/2025	60,960,000.00	Standard Loan	Government of Kenya	Central Government	Government of Denmark	Bilateral	3,048,000.00	54,937,762	Interest Free	0.00
2004307003	EUR	Paris Club Resch. 2004 France (ODA) BDF (Tr.1 - Account No.1)	20/10/2004	30/06/2025	1,323,329.69	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	66,166.57	8,898,663	Fixed	2.70
2004307004	EUR	Paris Club Resch. 2004 France (ODA) BDF (Tr.2 - Account No.2)	20/10/2004	30/06/2025	24,183,937.50	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	1,209,196.78	162,623,424	Fixed	2.70
2004307005	EUR	Paris Club Resch. 2004 France (ODA) BDF (Tr.3 - Account No.3)	20/10/2004	30/06/2025	411,604.14	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	20,580.15	2,767,800	Fixed	2.70
2004307006	EUR	Paris Club Resch. 2004 France (ODA) BDF (Tr.4 - Account No.4)	20/10/2004	30/06/2025	205,239.78	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	10,261.97	1,380,120	Fixed	2.70
2004311002	USD	Paris Club Resched.2004 USA (USAID Debts) (Direct Loans Rescheduled (615-X-027R))	11/05/2004	01/07/2025	3,900,459.08	Standard Loan	Government of Kenya	Central Government	Government of United States of America	Bilateral	195,023.03	25,202,670	Fixed	3.00
2004311003	USD	Paris Club Resched.2004 USA (USAID Debts) (Direct Loans Rescheduled, 615X028R)	11/05/2004	01/07/2025	1,791,622.44	Standard Loan	Government of Kenya	Central Government	Government of United States of America	Bilateral	102,665.93	13,267,436	Fixed	3.00
2004313	JPY	Paris Club Rescheduling (Japan Ministry of Agriculture) Food Agency	15/01/2004	30/06/2025	157,464,869.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	7,873,252.00	6,602,509	Fixed	2.65
2004314002	JPY	Paris Club Rescheduling, ODA-JICA (Japan Rescheduled Amount I)	15/01/2004	30/06/2025	11,798,494,562.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	589,938,562.00	494,722,478	Fixed	1.30
2004314003	JPY	Paris Club Rescheduling, ODA-JICA (Paris Rescheduled Amount II)	15/01/2004	30/06/2025	5,387,851,922.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	269,392,000.00	225,912,131	Fixed	1.30
2004316002	JPY	Paris Club Rescheduling JBIC (KBC,TARDA,EAPC) ODA-JICA (Japan Rescheduled Amount I-1,1-2 and 1-3)	15/01/2004	30/06/2025	4,214,868,475.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	210,742,000.00	176,728,241	Fixed	1.30
2004316003	JPY	Paris Club Rescheduling JBIC (KBC,TARDA,EAPC) ... (Paris Rescheduled Amount II-1,II-2 and II-3 (...))	15/01/2004	30/06/2025	1,896,762,624.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	94,836,000.00	79,529,470	Fixed	1.30
2004320	EUR	Energy Sector Recovery Project November 2004	30/11/2004	15/09/2044	10,000,000.00	Standard Loan	Government of Kenya	Central Government	Nordic Development Fund	Multilateral	8,000,000.00	1,075,910,400	Fixed	0.75
2004421	EUR	Northern Corridor Transport Improvement Project	05/10/2004	15/09/2044	15,968,622.60	Standard Loan	Government of Kenya	Central Government	Nordic Development Fund	Multilateral	12,774,898.00	1,718,080,702	Fixed	0.75
2005001004	EUR	Mombasa-Nairobi-Addis-Ababa Road Project (Euro Portion - 2100150014401)	04/02/2005	01/05/2055	8,434,239.07	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	7,590,815.07	1,020,879,610	Fixed	0.75
2005001005	USD	Mombasa-Nairobi-Addis-Ababa Road Project (USD Portion-2100150016595)	04/02/2005	01/05/2055	33,239,908.05	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	29,915,917.25	3,866,010,053	Fixed	0.75
2005001006	GBP	Mombasa-Nairobi-Addis-Ababa Road Project (GBP-Portion 2100150026193)	04/02/2005	01/05/2055	4,672,654.93	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	4,205,389.53	675,900,298	Fixed	0.75
2005002003	EUR	Multinational Pj. Tsetse& Trypanosomiasis (EUR Portion 210015001946)	04/02/2005	01/11/2054	2,149,556.52	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	1,934,600.92	260,182,156	Fixed	0.75
2005002004	USD	Multinational Pj. Tsetse& Trypanosomiasis (USD Portion 2100150014417)	04/02/2005	01/11/2054	7,202,659.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	6,482,393.00	837,714,461	Fixed	0.75
2005004	USD	Emali-Loitokook Road Project	21/04/2005	15/05/2026	14,570,000.00	Standard Loan	Government of Kenya	Central Government	Organisation of Petroleum Exp Countries Arab Bank For Econ.Dev.In Africa	Multilateral	306,280.00	39,580,319	Fixed	1.00
2005005	USD	Emali-Loitokook Road Project	01/05/2005	01/03/2032	15,000,000.00	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Multilateral	4,727,156.03	610,886,592	Fixed	1.00
2005006	EUR	Micro Finance Sector Support Project	25/05/2005	31/03/2025	9,697,879.07	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	372,995.32	50,163,693	Fixed	0.60
2005007	EUR	Nairobi Mombasa Electricity Reinforcement	25/05/2005	31/03/2025	24,999,949.88	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	961,536.61	129,315,905	Fixed	1.20
2005008003	EUR	Ewaso Ng'iro Natural Resources Conservation Project (EUR Portion 2100150011944)	16/06/2005	01/05/2055	4,246,817.12	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	3,843,369.41	516,890,140	Fixed	0.75
2005008005	USD	Ewaso Ng'iro Natural Resources Conservation Project (USD Portion 2100150014410)	16/06/2005	01/05/2055	11,015,208.77	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	9,968,764.01	1,288,255,398	Fixed	0.75
2005008006	GBP	Ewaso Ng'iro Natural Resources Conservation Project (GBP Portion-2100150025805)	16/06/2005	01/05/2055	1,035,086.43	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	936,753.26	150,557,232	Fixed	0.75
2005009	KRW	Road maintenance equipment renewal project	11/10/2005	20/10/2015	25,917,000,000.00	Standard Loan	Government of Kenya	Central Government	Export - Import Bank - Korea	Export Credit	14,254,342,030.00	1,267,211,006	Fixed	0.99
2005010	EUR	Nziwa Phase 1, cluster 2	11/08/2005	30/06/2051	5,398,019.58	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	4,428,567.58	595,592,740	Fixed	0.75
2005011	USD	Garissa Sewerage	21/12/2005	15/07/2025	3,685,355.00	Standard Loan	Government of Kenya	Central Government	Organisation of Petroleum Exp Countries	Multilateral	151,535.99	19,582,875	Fixed	2.00
2005012003	USD	Green Zones Devt. Support Project (USD Portion 2100150012402)	30/11/2005	01/11/2055	32,168,717.48	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	29,273,532.86	3,782,995,233	Fixed	0.75
2005012004	EUR	Green Zones Devt. Support Project (Euro Portion 2100150014345)	30/11/2005	01/11/2055	678,749.66	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	617,662.16	83,068,643	Fixed	0.75
2005012005	JPY	Green Zones Devt. Support Project (Yen Portion 2100150014397)	30/11/2005	01/11/2055	561,448,563.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	510,918,188.87	428,455,993	Fixed	0.75

PUBLIC DEBT MANAGEMENT OFFICE
EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025

Instrument ID	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (FK)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disbursed Outstanding Debt (FK)	Disbursed Outstanding Debt (KSHS)	Interest Type	Interest Rate %
2005013002	EUR	KPLC Grid Development Project (Disbursement 1; 119311)	16/12/2005	20/07/2025	2,757,754.93	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	102,588.59	13,797,016	Fixed	2.47
2005013003	EUR	KPLC Grid Development Project (Disbursement 2; 119356)	16/12/2005	20/07/2025	4,045,523.00	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	150,493.56	20,239,698	Fixed	2.47
2005013004	EUR	KPLC Grid Development Project (Disbursement 3; 119331)	16/12/2005	20/07/2025	2,000,000.00	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	74,400.00	10,005,967	Fixed	2.47
2005013005	EUR	KPLC Grid Development Project (Disbursement 4; 119374)	16/12/2005	20/07/2025	8,418,660.00	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	313,174.21	42,118,424	Fixed	2.47
2005013006	EUR	KPLC Grid Development Project (Disbursement 5; 119392)	16/12/2005	20/07/2025	14,996,620.98	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	557,874.20	75,027,832	Fixed	2.47
2005013007	EUR	KPLC Grid Development Project (Disbursement 6; 119423)	16/12/2005	20/07/2025	7,865,953.73	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	253,377.78	34,076,474	Fixed	2.47
2005013008	EUR	KPLC Grid Development Project (Disbursement 7; 202065)	16/12/2005	20/07/2025	1,143,628.09	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	45,745.21	6,152,218	Fixed	2.47
2006001	EUR	Extension of Electricity Network in 6 Rural Provinces Rehab of Sausama Dam & Water and Sewerage	11/01/2006	31/07/2025	28,260,803.50	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,086,954.00	146,183,139	Floating	0.44
2006002	EUR	Diagonal Networks In Nairobi	11/01/2006	31/10/2025	29,953,065.91	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,304,081.91	309,873,211	Fixed	0.55
2006007	CNY	Kenya/Chenosisitai-Kisii & Kambaru - Mera) Power Distribution System Modernization & Strengthening	23/01/2006	21/03/2026	161,028,810.00	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	18,580,247.22	331,126,018	Fixed	2.00
2006008	CNY	Kenya Rural Telecommunications Development Programme	23/01/2006	21/09/2026	180,817,081.06	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	20,863,509.30	371,816,945	Fixed	2.00
2006010	USD	Dundori - Njibini Road	13/04/2006	01/11/2036	9,425,332.16	Standard Loan	Government of Kenya	Central Government	Arab Bank For Econ.Dev in Africa	Multilateral	5,878,332.16	758,652,162	Fixed	1.00
2006011	XDR	Institutional Reform and Capacity Building Project Rural Roads Improvement in 3 Districts in Central Province	24/04/2006	15/11/2045	6,854,021.71	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	5,620,297.75	946,976,895	Fixed	0.75
2006012	EUR	Solid Waste Management Kisumu and Mombasa (Tranche 1)	29/05/2006	30/04/2026	19,210,335.05	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,216,577.13	298,104,798	Fixed	0.58
2006013003	EUR	Kimira- Oluch Smallholder Farm Improvement Project (USD Portion 2100150013843)	29/05/2006	30/04/2035	1,396,990.28	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	161,191.06	21,678,392	Fixed	0.60
2006014003	USD	Kimira- Oluch Smallholder Farm Improvement Project (Euro Portion 2100150016945)	14/07/2006	01/05/2056	32,326,605.77	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	29,578,844.26	3,822,450,381	Fixed	0.75
2006014004	EUR	Kimira- Oluch Smallholder Farm Improvement Project (JPY Portion-2100150018294)	14/07/2006	01/05/2056	1,387,463.11	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	1,269,528.67	170,737,387	Fixed	0.75
2006014005	JPY	Kimira- Oluch Smallholder Farm Improvement Project (JPY Portion-2100150018294)	14/07/2006	01/05/2056	97,577,810.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	89,283,696.99	74,873,308	Fixed	0.75
2006015	XDR	East Africa Trade and Transport Facilitation Project	05/04/2006	15/11/2045	83,248,417.62	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	68,263,275.13	11,501,836,232	Fixed	0.75
2006016	USD	Dundori-Oh Kalou-Njibini Road Project	06/09/2006	15/03/2026	10,000,000.00	Standard Loan	Government of Kenya	Central Government	Organisation of Petroleum Exp Countries	Multilateral	1,000,000.00	129,240,831	Fixed	1.25
2006017	EUR	Extension programme of Rural Infrastructure in Mt Kenya Region	10/07/2006	31/12/2045	3,940,035.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	2,752,035.00	370,117,885	Fixed	0.75
2006018	XDR	Education Sector Support Project	04/12/2006	01/11/2046	35,366,826.97	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	29,708,134.65	5,005,591,936	Fixed	0.75
2006021	XDR	Smallholder Dairy Commercialisation Programme	25/01/2006	15/12/2045	12,100,000.00	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev	Multilateral	8,470,025.99	1,427,134,160	Fixed	0.75
2006022	EUR	Water Sector Development Programme(Phase 11 stage 1)	27/11/2006	30/06/2049	8,688,591.48	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	6,275,988.48	844,050,159	Fixed	0.75
2007001002	EUR	Sigor Wei-Wei Agricultural Scheme Phase III (Tr Main)	23/01/2007	22/09/2049	6,812,546.13	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	2,836,152.00	381,430,679	Interest Free	0.00
2007001003	EUR	Sigor Wei-Wei Agricultural Scheme Phase III (Disbursement1) - Tranche 2	23/01/2007	22/09/2049	72,720.00	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	67,485.00	9,075,977	Interest Free	0.00
2007001004	EUR	Sigor Wei-Wei Agricultural Scheme Phase III (Disbursement)	23/01/2007	22/09/2049	554,988.22	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	554,988.22	74,639,700	Interest Free	0.00
2007001005	EUR	Sigor Wei-Wei Agricultural Scheme Phase III (Disbursement Euro 67485)	23/01/2007	22/09/2049	67,485.00	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	67,485.00	9,075,977	Interest Free	0.00
2007001006	EUR	Sigor Wei-Wei Agricultural Scheme Phase III (Disbursement Euro 329546.88)	23/01/2007	22/09/2049	329,546.88	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	329,546.88	44,320,364	Interest Free	0.00
2007001007	EUR	Sigor Wei-Wei Agricultural Scheme Phase III- Disbursement of Euro 652,750.08	23/01/2007	22/09/2049	652,750.08	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	652,750.08	87,787,575	Interest Free	0.00
2007001008	EUR	Sigor Wei-Wei Agricultural Scheme Phase III- Disbursement of Euro 51,050.00	23/01/2007	22/09/2049	51,050.00	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	51,050.00	6,865,653	Interest Free	0.00
2007001009	EUR	Sigor Wei-Wei Agricultural Scheme Phase III- Disbursement of Euro 175,825.39	23/01/2007	22/09/2049	175,825.39	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	175,825.39	23,646,546	Interest Free	0.00
2007001010	EUR	Sigor Wei-Wei Agricultural Scheme Phase III- Disbursement of Euro 263,467.87	23/01/2007	22/09/2049	263,467.87	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	263,467.87	35,433,478	Interest Free	0.00
2007001011	EUR	Sigor Wei-Wei Agricultural Scheme Phase III- Disbursement of Euro 243,471.43	23/01/2007	22/09/2049	243,471.43	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	243,471.43	32,744,180	Interest Free	0.00
2007003003	USD	Arusha-Namanga-Adhi River Road Development Project (USD Portion 2100150016093)	08/02/2007	01/11/2056	31,005,180.92	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	28,524,766.52	3,686,232,758	Fixed	0.75
2007003004	EUR	Arusha-Namanga-Adhi River Road Development Project (EURO Portion 2100150016143)	08/02/2007	01/11/2056	8,983,129.46	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	8,264,479.06	1,111,479,871	Fixed	0.75
2007003005	GBP	Arusha-Namanga-Adhi River Road Development Project (GBP-Portion 2100150026245)	08/02/2007	01/11/2056	3,665,631.06	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	3,372,380.50	542,017,088	Fixed	0.75
2007003006	JPY	Arusha-Namanga-Adhi River Road Development Project (JP Yen Portion 2100150016444)	08/02/2007	01/11/2056	2,147,223,210.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	1,975,445,353.39	1,656,608,473	Fixed	0.75
2007004	SAR	Dundori-Njibini Road Project	28/02/2007	30/11/2036	37,500,000.00	Standard Loan	Government of Kenya	Central Government	Saudi Development Fund	Bilateral	22,512,000.00	775,560,912	Fixed	1.00
2007005	XDR	Development of the National Statistical System Project	23/05/2007	01/11/2046	8,216,859.33	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	6,902,161.89	1,162,961,132	Fixed	0.75
2007006	XDR	Natural Resource Management Project	07/05/2007	15/11/2046	37,518,536.70	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	31,515,570.78	5,310,131,007	Fixed	0.75
2007007	XDR	Western Kenya Community Driven Development and Flood Mitigation Project	07/05/2007	15/11/2046	48,576,924.23	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	40,492,841.98	6,822,732,079	Fixed	0.75
2007008002	XDR	Transparency and Communications Infrastructure Project (Tranche 5092 (SDR 35600000))	23/05/2007	01/02/2054	33,472,003.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	31,798,402.85	5,357,786,053	Fixed	0.75
2007008003	XDR	Transparency and Communications Infrastructure Project (Tranche 5408 (SDR 19600000))	23/05/2007	01/02/2054	18,464,755.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	18,280,107.45	3,080,057,348	Fixed	0.75
2007008004	XDR	Transparency and Communications Infrastructure Project (Tranche 42840)	23/05/2007	01/02/2054	74,528,942.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	63,335,167.32	10,671,488,013	Fixed	0.75
2007009	XDR	Total War Against HIV and AIDS Project 2007	18/07/2007	15/05/2047	51,484,680.87	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	43,323,372.77	7,367,051,642	Fixed	0.75
2007012	USD	Bura Irrigation Rehabilitation Project	19/11/2007	15/12/2031	5,534,221.33	Standard Loan	Government of Kenya	Central Government	Organisation of Petroleum Exp Countries	Multilateral	2,206,031.79	285,083,723	Fixed	1.25
2007013	KWD	Bura Irrigation and Settlement Scheme Rehabilitation Project	13/12/2007	15/08/2034	6,000,000.00	Standard Loan	Government of Kenya	Central Government	KUWAIT FUND FOR ARAB ECONOMIC DEV	Bilateral	376,661.29	156,351,348	Fixed	2.00

PUBLIC DEBT MANAGEMENT OFFICE
EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025

Instrument Id	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (FK)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disbursed Outstanding Debt (FK)	Disbursed Outstanding Debt (KSHS)	Interest Type	Interest Rate %
2007014	USD	Carissa Sewerage Project -Kenya	04/06/2007	01/04/2039	3,660,434.95	Standard Loan	Government of Kenya	Central Government	Arab Bank For Econ.Dev In Africa	Multilateral	2,691,434.95	347,811,985	Fixed	1.00
2007015	EUR	Rahab-Gadu Project	26/10/2007	30/09/2025	11,557,106.24	Standard Loan	Government of Kenya	Central Government	KfC BANK	Bilateral	722,319.11	97,143,830	Interest Free	0.00
2007017	CNY	E-Government Project	24/12/2007	21/01/2028	281,997,567.00	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	75,923,421.02	1,353,041,834	Fixed	2.00
2007018	CNY	Procurement of Power Line Materials	24/12/2007	21/03/2028	38,971,090.44	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	10,492,216.73	186,985,991	Fixed	2.00
2007019003	USD	Nairobi-Thika Highway Project (USD Portion-2100150020243)	26/11/2007	01/05/2067	51,733,624.24	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	48,112,270.56	6,217,510,235	Fixed	0.75
2007019004	EUR	Nairobi-Thika Highway Project (Euro Portion-2100150021793)	26/11/2007	01/05/2067	41,232,707.23	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	38,346,417.67	5,157,163,697	Fixed	0.75
2007019005	GBP	Nairobi-Thika Highway Project (GBP-Portion-2100150026148)	26/11/2007	01/05/2067	24,923,329.56	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	23,178,696.46	3,725,335,724	Fixed	0.75
2007019006	JPY	Nairobi-Thika Highway Project (JPK portion-2100150020593)	26/11/2007	01/05/2067	3,091,086,991.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	2,874,710,901.03	2,410,732,562	Fixed	0.75
2007020003	EUR	Small Scale Horticultural Development Project (EURO Portion-2100150017143)	26/11/2007	01/05/2057	5,348,980.85	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	4,974,552.25	669,021,563	Fixed	0.75
2007020004	USD	Small Scale Horticultural Development Project (USD Portion-2100150020148)	26/11/2007	01/05/2057	3,773,838.55	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	3,509,669.89	453,551,832	Fixed	0.75
2007020005	JPY	Small Scale Horticultural Development Project (Yen Portion-2100150021094)	26/11/2007	01/05/2057	128,218,999.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	119,243,665.36	99,997,738	Fixed	0.75
2007020006	GBP	Small Scale Horticultural Development Project (GBP-Portion-2100150025896)	26/11/2007	01/05/2057	7,020,117.26	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	6,528,709.00	1,049,309,779	Fixed	0.75
2007021003	USD	Water Services Boards Support Project (USD Portion-2100150020145)	26/11/2007	01/05/2058	9,074,280.95	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	8,444,817.57	1,091,317,019	Fixed	0.75
2007021004	JPY	Water Services Boards Support Project (JPK Portion-2100150021943)	26/11/2007	01/11/2057	477,186,355.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	443,783,307.88	372,156,681	Fixed	0.75
2007021005	EUR	Water Services Boards Support Project (EURO Portion-2100150024243)	26/11/2007	01/11/2057	9,327,622.14	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	8,674,688.60	1,166,648,460	Fixed	0.75
2007021006	GBP	Water Services Boards Support Project (GBP-Portion-2100150025894)	26/11/2007	01/11/2057	16,226,631.64	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	15,090,767.40	2,425,424,354	Fixed	0.75
2007023	XDR	Smallholder Horticulture Marketing Programme	10/07/2007	15/12/2046	13,854,196.39	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev.	Multilateral	10,158,996.39	1,711,712,667	Fixed	0.75
2008001	USD	Bura Irrigation and Settlement Scheme Rehab. Proj.	28/04/2008	01/08/2043	8,000,000.00	Standard Loan	Government of Kenya	Central Government	Arab Bank For Econ.Dev In Africa	Multilateral	5,274,266.91	681,589,293	Fixed	1.00
2008002	XDR	Water and Sanitation Service Improvement Project	04/06/2008	15/10/2047	96,179,292.40	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	82,714,191.52	13,936,704,372	Fixed	0.75
2008003	EUR	Smallholder Irrigation Programme Mt. Kenya Phase II	21/05/2008	30/06/2046	3,500,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	2,514,000.00	338,104,843	Fixed	0.75
2008004	EUR	Water Sector Dev. Prog. Ph.II Stg.2 (INV. Measure)	21/05/2008	30/12/2048	26,076,116.26	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	20,426,290.90	2,747,107,352	Fixed	0.75
2008005	CNY	Kenya Procurement of Equipments for National Youth Service Project	15/12/2008	21/09/2028	378,415,534.00	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	116,435,547.97	2,075,044,475	Fixed	2.00
2008006	USD	Nairobi Eastern and Northern Bypass Project	15/12/2008	21/01/2029	108,000,000.00	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	28,800,000.00	3,721,800,960	Fixed	2.00
2008009	EUR	Secondary Schools E-learning Package and related Infrastructure	03/12/2008	31/12/2042	4,626,801.40	Standard Loan	Government of Kenya	Central Government	Government of Belgium	Bilateral	3,610,400.51	485,558,432	Interest Free	0.00
2009001003	USD	Support for Technical,Industrial ,Vocational and Entrepreneurship T... (USD Portion - 2100150019844)	23/02/2009	01/10/2060	7,104,716.86	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	6,678,433.90	863,048,670	Fixed	0.75
2009001004	EUR	Support for Technical,Industrial ,Vocational and Entrepreneurship T... (EURO Portion- 2100150024995)	23/02/2009	01/10/2060	5,999,864.96	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	5,639,873.12	758,499,768	Fixed	0.75
2009001005	GBP	Support for Technical,Industrial ,Vocational and Entrepreneurship T... (GBP Portion- 2100150026057)	23/02/2009	01/10/2060	11,587,742.99	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	10,892,478.47	1,750,665,282	Fixed	0.75
2009001006	JPY	Support for Technical,Industrial ,Vocational and Entrepreneurship T... (JPK portion- 2100150029146)	23/02/2009	01/10/2060	166,634,245.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	156,636,192.42	131,355,111	Fixed	0.75
2009002003	JPY	Community Empowerment and Institutional Support Project (JPK Portion-2100150020644)	23/02/2009	01/11/2058	81,289,771.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	76,412,383.52	64,079,425	Fixed	0.75
2009002004	EUR	Community Empowerment and Institutional Support Project (EUR Portion-2100150023796)	23/02/2009	01/11/2058	5,864,271.12	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	5,512,414.80	741,358,052	Fixed	0.75
2009002005	USD	Community Empowerment and Institutional Support Project (USD Portion-2100150023996)	23/02/2009	01/11/2058	2,177,389.02	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	2,049,330.54	264,833,346	Fixed	0.75
2009002006	GBP	Community Empowerment and Institutional Support Project (GBP-Portion 2100150025804)	23/02/2009	01/11/2058	9,384,802.53	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	8,821,714.41	1,417,847,112	Fixed	0.75
2009003	EUR	Mombasa Nairobi Power Transmission Line	03/04/2009	31/01/2032	60,000,000.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	28,000,000.00	3,765,686,400	Fixed	2.25
2009004	EUR	Mombasa Water and Sanitation Services Improvement Project	03/04/2009	31/03/2032	39,986,155.07	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	19,993,077.47	2,688,844,997	Fixed	2.25
2009005	XDR	Cash Transfer and Orphans and Vulnerable Children Project	08/05/2009	15/11/2048	31,895,182.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	28,067,760.16	4,729,201,465	Fixed	0.75
2009006	XDR	Lake Victoria Environmental Management Project 11 phase I	08/05/2009	15/11/2048	18,996,784.71	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	16,717,170.51	2,816,714,509	Fixed	0.75
2009007	XDR	Energy Sector Recovery Project Amended	08/05/2009	01/12/2048	52,387,793.37	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	46,101,258.21	7,767,707,029	Fixed	0.75
2009008	XDR	Northern Corridor Transport improvement Project Amended	08/05/2009	15/11/2048	171,771,500.12	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	151,158,920.12	25,469,114,117	Fixed	0.75
2009010003	USD	Restoration of the Infrastructure and Rural Livelihoods Project (USD Portion 2100150021645)	04/06/2009	01/04/2059	11,517,699.42	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	10,884,225.92	1,406,559,808	Fixed	0.75
2009010004	JPY	Restoration of the Infrastructure and Rural Livelihoods Project (JPK Portion 2100150022793/94)	04/06/2009	01/04/2059	51,828,110.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	48,977,556.06	41,072,579	Fixed	0.75
2009010005	EUR	Restoration of the Infrastructure and Rural Livelihoods Project (Euro Portion 2100150023748)	04/06/2009	01/04/2059	6,050,347.87	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	5,717,578.73	768,950,302	Fixed	0.75
2009010006	GBP	Restoration of the Infrastructure and Rural Livelihoods Project (GBP Portion 2100150025802)	04/06/2009	01/04/2059	1,696,710.81	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	1,603,391.76	257,700,972	Fixed	0.75
2009011003	JPY	Mombasa-Nairobi Transmission Line Project (JPK Portion-2100150023444)	04/06/2009	01/05/2059	435,233,920.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	411,296,045.08	344,912,863	Fixed	0.75
2009011004	USD	Mombasa-Nairobi Transmission Line Project (USD Portion-2100150023445)	04/06/2009	01/05/2059	5,399,748.83	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	5,102,762.69	659,425,940	Fixed	0.75
2009011005	EUR	Mombasa-Nairobi Transmission Line Project (EUR Portion-2100150024443)	04/06/2009	01/05/2059	18,479,973.63	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	17,463,575.06	2,348,655,254	Fixed	0.75
2009011006	GBP	Mombasa-Nairobi Transmission Line Project (GBP-Portion-2100150026149)	04/06/2009	01/05/2059	7,728,272.39	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	7,303,217.43	1,173,790,633	Fixed	0.75
2009012	CNY	Kenya Power Distribution System Modernization and strengthening Project (Phase 2) I	01/08/2009	21/09/2029	636,600,107.00	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	244,846,193.57	4,363,501,954	Fixed	2.00
2009014	EUR	Nairobi and Kisumu Water and Sanitation Projects	25/09/2009	30/09/2032	49,126,525.77	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	26,200,813.73	3,523,715,998	Fixed	2.24
2009015	XDR	East African Productivity Project	14/08/2009	15/05/2069	19,924,096.05	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	17,732,445.49	2,987,780,525	Fixed	0.75

PUBLIC DEBT MANAGEMENT OFFICE
EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025

Instrument Id	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (FK)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disbursed Outstanding Debt (FK)	Disbursed Outstanding Debt (KSHS)	Interest Type	Interest Rate %
2009017	USD	Kenya National Hospital Upgrading Project	03/02/2009	15/08/2035	8,000,000.00	Standard Loan	Government of Kenya	Central Government	Organisation of Petroleum Exp Countries	Multilateral	283,750.87	36,668,898	Fixed	1.50
2009021003	EUR	Mombasa-Nairobi-Adis Ababa Road Corridor Project Phase 11(Marsabit... (EURO Portion-2100150024493)	11/12/2009	01/05/2060	49,603,661.78	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	47,123,478.68	6,337,580,099	Fixed	0.75
2009021004	USD	Mombasa-Nairobi-Adis Ababa Road Corridor Project Phase 11(Marsabit-T... (USD-Portion-2100150025698)	11/12/2009	01/05/2060	19,380,729.40	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	18,470,963.80	2,386,987,875	Fixed	0.75
2009021005	GBP	Mombasa-Nairobi-Adis Ababa Road Corridor Project Phase 11(Marsabit-T... (GBP-Portion-2100150026105)	11/12/2009	01/05/2060	42,993,642.05	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	40,843,959.95	6,564,539,269	Fixed	0.75
2009021006	JPY	Mombasa-Nairobi-Adis Ababa Road Corridor Project Phase 11(Marsabit-T... (JPY-Portion-2100150029144)	11/12/2009	01/05/2060	1,664,490,011.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	1,581,265,511.18	1,326,049,258	Fixed	0.75
2009022	EUR	Improvement of Rural Roads and market Infrastructure in western Kenya	07/12/2009	31/12/2048	7,500,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	5,175,877.40	696,097,540	Fixed	0.75
2009023	USD	Upgrading of Kenyatta National Hospital Project	12/05/2009	01/10/2045	6,000,000.00	Standard Loan	Government of Kenya	Central Government	Arab Bank For Econ.Dev.In Africa	Multilateral	1,035,508.58	133,817,945	Fixed	1.00
2009024	EUR	Mombasa Nairobi Transmission Line Project	21/12/2009	31/03/2037	52,467,267.94	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	22,983,433.00	3,091,014,393	Fixed	1.50
2009025	CNY	Nairobi-Thika Highway Improvement Project	18/12/2009	21/03/2030	1,068,000,000.00	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	451,846,153.80	8,052,531,045	Fixed	2.00
2009026	KRW	Technology Development Center Extension Project	03/08/2009	20/08/2039	11,965,116,750.00	Standard Loan	Government of Kenya	Central Government	Korea Economic Dev. Co-operation Fund	Bilateral	8,973,810,000.00	797,771,709	Fixed	1.00
2009027	XDR	South Nyanza Community Dvpt Project	30/09/2009	15/06/2051	4,000,000.00	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev.	Multilateral	2,920,056.05	492,006,960	Fixed	0.75
2009028	XDR	Kenya Agricultural Productivity and Agribusiness Project	06/07/2009	01/05/2049	43,400,858.44	Standard Loan	Government of Kenya	Central Government	Association	Multilateral	38,626,764.06	6,508,312,318	Fixed	0.75
2009029	EUR	Thika-Gatundu West Project	09/11/2009	31/12/2041	6,078,000.02	Standard Loan	Government of Kenya	Central Government	Government of Belgium	Bilateral	4,716,574.60	634,326,458	Interest Free	0.00
2010001	CNY	Olkaria IV Geothermal Production Wells Drilling Project	13/04/2010	21/03/2030	616,133,653.87	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	260,671,930.42	4,645,538,741	Fixed	2.00
2010002003	USD	Small Towns And Rural Water Supply and Sanitation (USD-Portion-2100150025243)	05/04/2010	01/11/2060	99,515,153.11	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	94,539,744.31	12,217,295,525	Fixed	0.75
2010004	XDR	Kenya Municipal Project	20/05/2010	15/11/2049	65,299,924.77	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	58,769,932.27	9,902,281,059	Fixed	0.75
2010005	XDR	Kenya Youth Employment Project	20/05/2010	15/11/2049	10,204,470.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	9,184,022.90	1,547,437,142	Fixed	0.75
2010006	EUR	Rehabilitation of Kirandich and Kiambere basins	08/07/2010	14/07/2058	33,400,000.00	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	2,498,638.13	336,038,844	Interest Free	0.00
2010007002	JPY	Mwea Irrigation Dvpt Project (PRINCIPAL I KP27)	16/08/2010	20/09/2040	11,034,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	7,746,335,562.00	6,496,077,002	Fixed	1.20
2010007003	JPY	Mwea Irrigation Dvpt Project (PRINCIPAL II KE P27 A)	16/08/2010	20/09/2040	2,144,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	845,702,359.00	709,205,998	Fixed	0.01
2010008	EUR	Kisumu Urban Project	05/07/2010	31/01/2035	34,613,123.48	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	19,614,103.34	2,637,877,221	Fixed	2.22
2010009	EUR	Roads 2000 -Phase II Project	05/07/2010	31/07/2036	39,559,387.86	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	22,416,986.48	3,014,833,611	Fixed	2.20
2010010	USD	Construction of Nuno-Modogashe Road Project	19/07/2010	01/12/2045	5,173,073.89	Standard Loan	Government of Kenya	Central Government	Arab Bank For Econ.Dev.In Africa	Multilateral	5,173,073.89	668,512,200	Fixed	1.00
2010011	USD	Nuno-Modogashe Road Upgrading Project	01/06/2010	15/12/2029	7,847,245.64	Standard Loan	Government of Kenya	Central Government	Organisation of Petroleum Exp Countries	Multilateral	2,537,405.64	327,906,901	Fixed	1.50
2010012	USD	Dundori-Olkaria-Nyahini Road Project (Supplementary Loan)	23/03/2010	15/04/2029	8,753,216.15	Standard Loan	Government of Kenya	Central Government	Organisation of Petroleum Exp Countries	Multilateral	2,419,096.15	312,617,860	Fixed	2.50
2010013	KWD	Nuno-Modogashe Road Project	20/09/2010	31/05/2038	4,614,429.94	Standard Loan	Government of Kenya	Central Government	KUWAIT FUND FOR ARAB ECONOMIC DEV	Bilateral	2,862,000.00	1,188,010,476	Fixed	2.50
2010014	XDR	East Africa Public Health Laboratory Project	05/07/2010	15/02/2050	15,124,563.49	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	13,763,352.82	2,319,018,972	Fixed	0.75
2010015	XDR	Kenya Electricity Expansion Project 2010	05/07/2010	15/02/2050	217,400,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	197,834,000.00	33,333,505,678	Fixed	0.75
2010016002	XDR	Health Sector support Project (IDA 4771 SDR 66200000)	05/07/2010	15/11/2053	65,610,934.94	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	59,705,729.54	10,059,955,693	Fixed	0.75
2010016003	XDR	Health Sector support Project (IDA 50340 SDR 35735975)	05/07/2010	15/11/2053	34,001,036.91	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	31,939,336.79	5,381,532,316	Fixed	0.75
2010016004	XDR	Health Sector support Project (IDA 53670 SDR 26700000)	05/07/2010	15/11/2053	23,629,930.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	23,157,331.40	3,901,832,029	Fixed	0.75
2010017003	GBP	NELSAP-Multinational-Kenyan Section of Interconnection of Electric Gr... (GBP-Portion 2100150026548)	20/09/2010	01/05/2060	383,834.99	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	366,562.46	58,914,798	Fixed	0.75
2010017004	USD	NELSAP-Multinational-Kenyan Section of Interconnection of Electric Gr... (USD-Portion 2100150029543)	20/09/2010	01/05/2060	30,088,756.21	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	28,764,623.47	3,717,229,279	Fixed	0.75
2010018	USD	Finance of Power Transmission Lines	16/11/2010	04/02/2028	61,600,000.00	Standard Loan	Government of Kenya	Central Government	Exim Bank India	Bilateral	19,437,685.35	2,511,916,528	Floating	5.83
2010019	XDR	Kenya Coastal Development Project	17/11/2010	15/05/2050	20,136,230.50	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	18,323,969.71	3,087,447,802	Fixed	0.75
2010020002	JPY	Olkaria-Lessos-Kisumu Transmission Lines Construction Project (PRINCIPAL I)	10/12/2010	20/01/2051	11,685,172,590.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	9,981,036,000.00	8,370,096,793	Fixed	0.25
2010020003	JPY	Olkaria-Lessos-Kisumu Transmission Lines Construction Project (PRINCIPAL II A)	10/12/2010	20/01/2051	724,827,410.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	522,548,000.00	438,208,753	Fixed	0.01
2010021	XDR	Programme for Rural Outreach of Financial Innovations and Technologies	22/12/2010	15/12/2050	18,669,002.15	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev	Multilateral	16,170,531.15	2,724,609,986	Fixed	0.75
2010022003	EUR	Olkaria I and IV Geothermal Expansion Project (Tr 1 - Disbursement 2)	15/12/2010	30/09/2040	3,366,751.83	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	2,132,276.17	286,767,263	Fixed	2.15
2010022004	EUR	Olkaria I and IV Geothermal Expansion Project (Tr 2 - Disbursement 3)	15/12/2010	30/09/2040	2,443,852.43	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	1,547,773.18	208,158,158	Fixed	2.15
2010022005	EUR	Olkaria I and IV Geothermal Expansion Project (Tr 3 - Disbursement)	15/12/2010	30/09/2040	14,817,607.43	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	7,902,723.93	1,062,827,858	Fixed	3.13
2010022006	EUR	Olkaria I and IV Geothermal Expansion Project (Tr 4 - Disbursement)	15/12/2010	30/09/2040	8,076,343.95	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	4,307,383.37	579,294,821	Fixed	3.13
2010022007	EUR	Olkaria I and IV Geothermal Expansion Project (Tr 5 - Disbursement)	15/12/2010	30/09/2040	3,921,767.12	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	2,353,060.28	316,460,253	Fixed	3.51
2010022008	EUR	Olkaria I and IV Geothermal Expansion Project (Tr 6 - Disbursement)	15/12/2010	30/09/2040	24,041,684.02	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	14,425,010.38	1,940,002,336	Fixed	3.51
2010022009	EUR	Olkaria I and IV Geothermal Expansion Project (Tr 7 - Disbursement)	15/12/2010	30/09/2040	8,348,849.68	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	5,009,309.80	673,696,064	Fixed	3.51
2010022010	EUR	Olkaria I and IV Geothermal Expansion Project (Tr 8 - Disbursement)	15/12/2010	30/09/2040	4,332,365.00	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	2,743,831.13	369,014,556	Fixed	3.21
2010022011	EUR	Olkaria I and IV Geothermal Expansion Project (Tr 9 - Disbursement)	15/12/2010	30/09/2040	7,821,830.00	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	4,953,825.63	666,234,064	Fixed	3.13

**PUBLIC DEBT MANAGEMENT OFFICE
EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025**

Instrument ID	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (KSh)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Outstanding Debt (KSh)	Disbursed Outstanding Debt (KSh)	Interest Type	Interest Rate/%
2010022012	EUR	Okaria 1 and IV Geothermal Expansion Project (Tranche 1)	15/12/2010	30/09/2040	7,923,307.45	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Central Government	7,923,307.45	1,085,649,907	Fixed	1.07
2010022013	EUR	Okaria 1 and IV Geothermal Expansion Project (Tranche 2)	15/12/2010	30/09/2040	9,864,427.59	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Central Government	9,864,427.59	1,219,063,989	Fixed	1.07
2010022014	EUR	Okaria 1 and IV Geothermal Expansion Project (Tranche 3)	15/12/2010	30/09/2040	9,443,018.71	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Central Government	9,443,018.71	1,269,980,255	Fixed	1.07
2010022015	EUR	Okaria 1 and IV Geothermal Expansion Project (Tranche 4)	15/12/2010	30/09/2040	15,397,794.79	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Central Government	15,397,794.79	2,070,810,944	Fixed	1.26
2010024	USD	Okaria 1 and IV Geothermal Expansion Project (Tranche 5)	24/09/2010	01/08/2034	40,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of China	Central Government	13,500,000.00	240,588,900	Interest Free	0.00
2010025003	EUR	Okaria 1 units 4 and 5 (Tranche 4)	15/12/2010	31/12/2039	38,974,131.08	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Central Government	14,290,514.78	1,921,914,184	Fixed	1.62
2010025004	EUR	Okaria 1 units 4 and 5 (Tranche 5)	15/12/2010	31/12/2039	11,606,144.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Central Government	4,255,586.07	573,328,664	Fixed	1.40
2010025005	EUR	Okaria 1 units 4 and 5 (Tranche 6)	15/12/2010	31/12/2039	11,570,111.90	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Central Government	4,243,375.50	570,551,990	Fixed	1.60
2010025006	EUR	Okaria 1 units 4 and 5 (Tranche 7)	15/12/2010	31/12/2039	6,648,242.38	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Central Government	2,371,872.13	318,960,237	Fixed	1.71
2010025007	EUR	Okaria 1 units 4 and 5 (Tranche 8)	15/12/2010	31/12/2039	12,234,144.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Central Government	4,485,852.80	603,296,960	Fixed	1.03
2010025008	EUR	Okaria 1 units 4 and 5 (Tranche 9)	15/12/2010	31/12/2039	6,120,058.68	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Central Government	2,244,021.44	301,795,731	Fixed	0.43
2010026	AED	Nano Madagombe Road Project 2019	25/11/2010	30/11/2032	31,060,530.32	Standard Loan	Government of Kenya	Central Government	Abu Dhabi Fund for Arab Econ Cooperation	Central Government	12,132,030.32	426,853,335	Fixed	2.50
2011002	CNY	Rehabilitation and Upgrading of Equipment in Universities and Technical Institutes Phase 1 Project	18/03/2011	21/03/2031	195,894,065.00	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Central Government	97,947,032.00	1,745,553,236	Fixed	2.00
2011003003	EUR	Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 1)	05/04/2011	31/03/2031	4,161,377.55	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Central Government	2,080,663.75	279,825,971	Floating	0.25
2011003004	EUR	Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 2)	05/04/2011	31/03/2031	14,915,554.08	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Central Government	7,457,777.04	1,002,907,485	Floating	0.25
2011003005	EUR	Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 3)	05/04/2011	31/03/2031	15,454,827.41	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Central Government	7,727,311.69	1,019,237,145	Floating	0.25
2011003006	EUR	Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 4)	05/04/2011	31/03/2031	3,224,766.46	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Central Government	1,613,353.22	216,841,450	Floating	0.25
2011003007	EUR	Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 5)	05/04/2011	31/03/2031	13,367,490.22	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Central Government	6,683,745.10	898,888,858	Floating	0.25
2011003008	EUR	Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 6)	05/04/2011	31/03/2031	3,444,976.49	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Central Government	1,772,488.29	238,379,823	Floating	0.25
2011004	CNY	Enterprise Messaging And Collaboration System (EMACS) Project	18/03/2011	21/03/2031	308,000,000.00	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Central Government	153,999,999.95	2,744,495,599	Fixed	2.00
2011005	EUR	Narok-Jiamboni-Mera Electrification Project-GORE	31/12/2011	31/12/2047	7,410,204.7	Standard Loan	Government of Kenya	Central Government	Government of Belgium	Central Government	6,763,148.06	909,507,667	Interest Free	0.00
2011007003	USD	Eldoret-Timboroa Road Rehabilitation Project (USD-Portion 2100150027493)	23/03/2011	01/11/2061	43,724,159.63	Standard Loan	Government of Kenya	Central Government	African Development Fund	Central Government	41,973,193.23	5,424,420,441	Fixed	0.75
2011007004	EUR	Eldoret-Timboroa Road Rehabilitation Project (Euro Portion 2100150028493)	23/03/2011	01/11/2061	1,923,644.34	Standard Loan	Government of Kenya	Central Government	African Development Fund	Central Government	1,845,738.58	248,231,167	Fixed	0.75
2011008	XDR	Kenya Transport Sector Support Project	23/05/2011	15/02/2051	190,523,313.40	Standard Loan	Government of Kenya	Central Government	International Development Association	Central Government	177,186,702.02	29,854,594,853	Fixed	0.75
2011009	XDR	Kenya Informal Settlements Improvement Project	23/05/2011	15/11/2050	64,999,137.59	Standard Loan	Government of Kenya	Central Government	International Development Association	Central Government	59,799,206.55	10,075,705,850	Fixed	0.75
2011010	CNY	Kenya University, Teaching, Research and Referral Hospital Project	17/06/2011	21/03/2032	744,560,000.00	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Central Government	413,844,443.40	7,371,723,084	Fixed	2.00
2011012	EUR	Private Sector Development in Agriculture, Smallholder Irrigation Programme Mount Kenya (Phase III)	14/07/2011	30/06/2051	2,951,686.64	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Central Government	2,601,686.60	349,897,709	Fixed	0.75
2011013003	USD	Power Transmission System Improvement Project (USD-Portion 2100150026944)	23/03/2011	01/11/2060	6,187,432.60	Standard Loan	Government of Kenya	Central Government	African Development Fund	Central Government	58,961,940.44	7,619,694,394	Fixed	0.75
2011013004	GBP	Power Transmission System Improvement Project (GBP Portion 2100150026944)	23/03/2011	01/11/2060	379,947.02	Standard Loan	Government of Kenya	Central Government	African Development Fund	Central Government	364,749.10	58,623,351	Fixed	0.75
2011013005	EUR	Power Transmission System Improvement Project (EURO Option 2100150027604)	23/03/2011	01/11/2060	91,830.12	Standard Loan	Government of Kenya	Central Government	African Development Fund	Central Government	88,156.92	11,856,118	Fixed	0.75
2011014003	USD	Nairobi River Basin Rehabilitation & Restoration Programme Sewerage Imp. - (USD-Portion 2100150026742)	23/03/2011	01/11/2060	43,986,048.07	Standard Loan	Government of Kenya	Central Government	African Development Fund	Central Government	42,228,915.71	5,457,208,994	Fixed	0.75
2011014004	EUR	Nairobi River Basin Rehabilitation & Restoration Programme Sewerage Imp. (Euro Portion 2100150026893)	23/03/2011	01/11/2060	345,148.83	Standard Loan	Government of Kenya	Central Government	African Development Fund	Central Government	331,342.91	44,561,910	Fixed	0.75
2011014005	GBP	Nairobi River Basin Rehabilitation & Restoration Programme Sewerage Imp. - (GBP Portion 2100150026847)	23/03/2011	01/11/2060	3,510,709.64	Standard Loan	Government of Kenya	Central Government	African Development Fund	Central Government	3,370,281.24	541,679,690	Fixed	0.75
2011015	USD	Rural Electrification Project in 5 Regions	23/09/2011	01/08/2045	10,000,000.00	Standard Loan	Government of Kenya	Central Government	Arab Bank For Econ. Dev. In Africa	Central Government	7,058,329.18	912,142,233	Fixed	1.00
2011016	USD	Rural Electrification Project	25/09/2011	15/10/2033	15,000,000.00	Standard Loan	Government of Kenya	Central Government	Organisation of Petroleum Export Countries	Central Government	3,415,461.51	441,377,359	Fixed	1.00
2011017	USD	Kenya Nairobi Southern Bypass	21/01/2012	01/11/2032	183,606,000.00	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Central Government	12,775,797,529	98,861,538.48	Fixed	2.00
2011018	CNY	Economic and Technical Cooperation 2011	18/07/2011	01/04/2032	50,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of China	Central Government	45,000,000.00	801,963,000	Interest Free	0.00
2011019	EUR	Water Sector DVT Programme Lake Victoria South Investment Measures	30/12/2011	30/06/2052	33,060,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Central Government	28,034,973.56	3,770,389,932	Fixed	0.25
2011020	XDR	East Africa Trade and Transport Facilitation Project	03/08/2011	15/05/2051	18,597,283.24	Standard Loan	Government of Kenya	Central Government	International Development Association	Central Government	17,295,475.29	2,914,154,411	Fixed	0.25
2011021	XDR	Total War Against HIV and AIDS Project 2011	27/02/2011	15/11/2050	14,977,024.03	Standard Loan	Government of Kenya	Central Government	International Development Association	Central Government	32,178,862.11	5,421,890,488	Fixed	0.25
2012001003	EUR	Mombasa Nairobi Addisabaha Road Corridor Project Ph. 3(Turbo-Moyale)(EURO Portion 2100150028044)	12/03/2012	01/10/2061	9,737,827.61	Standard Loan	Government of Kenya	Central Government	African Development Fund	Central Government	9,445,692.77	1,270,319,886	Fixed	0.75
2012001004	USD	Mombasa Nairobi Addisabaha Road Corridor Project Ph. 3(Turbo-Moyale)(USD-Portion 2100150029145)	12/03/2012	01/10/2061	120,986,146.80	Standard Loan	Government of Kenya	Central Government	African Development Fund	Central Government	117,358,562.51	15,165,894,688	Fixed	0.75
2012002003	USD	Mombasa Geothermal Development Project (USD-Portion 2100150026101)	12/03/2012	01/10/2061	115,253,412.60	Standard Loan	Government of Kenya	Central Government	African Development Fund	Central Government	111,799,810.24	14,447,283,121	Fixed	0.75
2012003	USD	Mombasa Geothermal Development Project- Strategic Fund	12/03/2012	01/10/2051	5,379,876.83	Standard Loan	Government of Kenya	Central Government	African Development Fund	Central Government	5,057,084.21	653,522,947	Fixed	0.10
2012005	USD	Provision of Drilling Materials for Eighty (80) Geothermal Wells at Olkaria Geothermal Field Project	21/05/2012	21/07/2032	382,500,000.00	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Central Government	220,673,076.94	28,517,405,104	Fixed	2.00
2012006	XDR	Upper Tamu Catchment Natural Resource Management Project 2012/006	21/05/2012	15/02/2052	21,243,193.48	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev	Central Government	19,478,549.00	3,281,988,892	Fixed	0.75
2013007	EUR	Upper Tamu Catchment Natural Resource Management Project 2013/007	23/05/2012	15/02/2052	12,677,934.26	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev	Central Government	11,613,444.26	1,561,878,182	Fixed	0.75

PUBLIC DEBT MANAGEMENT OFFICE

EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025

Instrument ID	Instrument Category	Instrument Title	Agreement Date	Maturity Date	Loan Amount (FKS)	Agreement Maturity	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disbursed Outstanding Debt (FKS)	Disbursed Outstanding Debt (KSh)	Interest Type	Interest Rate %
20120008	XDR	Additional Financing Water and Sanitation Project	21/06/2012	15/04/2025	192,297,278.05	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	183,137,418.15	30,860,013,072	Fixed	0.75
20120009	XDR	Nairobi Metropolitan Improvement Project	21/06/2012	15/11/2051	192,800,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	181,232,000.00	30,516,196,514	Fixed	0.75
20120011	EUR	Development of Solar Energy in Several Districts	29/02/2012	25/04/2010	9,927,625.07	Standard Loan	Government of Kenya	Central Government	International Development Association	Bilateral	4,550,161.56	411,945,598	Fixed	0.50
20120012	KWD	Development of Schools Infrastructure in Siaya County/Pre-schools North Nyanja(Border) Project	01/01/2012	15/08/2048	4,900,000.00	Standard Loan	Government of Kenya	Central Government	KUWAFIJ FUND FOR A.R.A.B ECONOMIC DEV OF SIAYA	Bilateral	37,822.36	13,720,741	Fixed	1.50
20120013	EUR	Nyang II Windfarm Development	29/02/2012	27/04/2010	19,993,615.70	Standard Loan	Government of Kenya	Central Government	International Development Association	Bilateral	9,163,340.54	1,212,220,669	Fixed	0.50
20120014	XDR	Kenya National Urban Improvement Project	26/09/2012	15/05/2032	41,137,047.53	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	40,999,195.17	6,908,048,692	Fixed	0.75
20120020	JPY	Northwest Rift Area Road Project (Tranche 1) 20A	12/06/2012	20/06/2045	3,845,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	2,804,804,995.00	2,132,178,782	Fixed	0.50
20120020	JPY	Northwest Rift Area Road Project (Tranche 1) 20B	12/06/2012	20/06/2045	23,884,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	20,308,709,232.00	17,029,256,922	Fixed	1.20
201204003	EUR	Nairobi Ring Transmission Project (Tranche 2)	08/06/2012	31/07/2032	14,500,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	7,767,857.18	1,044,689,791	Fixed	1.07
201204004	EUR	Nairobi Ring Transmission Project (Tranche 1)	08/06/2012	31/07/2032	21,700,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	12,696,628.99	1,707,527,445	Fixed	0.29
201204005	EUR	Nairobi Ring Transmission Project (Tranche 4)	08/06/2012	31/07/2032	20,000,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	10,714,385.77	1,446,951,436	Fixed	0.25
201204006	EUR	Nairobi Ring Transmission Project (Tranche 5)	08/06/2012	31/07/2032	20,300,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	10,875,000.00	1,462,565,700	Fixed	0.25
201202027	CNY	Kenya NCFIB and E-Government Expansion Project	08/10/2012	21/09/2032	431,123,580.40	Standard Loan	Government of Kenya	Central Government	Export Bank of China	Bilateral	248,999,128.46	4,793,941,032	Fixed	2.80
201202028	XDR	Eastern Electricity Highway Project under the First Phase of the Regional Eastern Africa Power Infrasturcture Finance and Public Private Partnership Project	05/12/2012	15/05/2052	211,300,004.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	198,230,655.48	33,403,675,220	Fixed	0.75
201202029	XDR	Industrial Performance Improvement Project	05/12/2012	15/10/2051	26,400,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	24,509,844.86	4,129,723,503	Fixed	0.75
201203010	XDR	Industrial Performance Improvement Project	05/12/2012	15/08/2052	77,256,883.25	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	74,195,407.93	12,501,354,932	Fixed	0.75
2012031003	USD	Industrial Performance Improvement Project (USD- PRR (TON - 2100150018895))	06/12/2012	01/10/2062	99,947,146.51	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	98,037,034.74	12,671,832,154	Fixed	0.75
20120202001	USD	Support to Enhancement of Quality & Retention in Higher Education - S. (USD-PRD-2010150019043)	06/12/2012	01/08/2061	38,410,415.51	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	37,661,807.21	4,867,605,216	Fixed	0.75
2012030003	EUR	Northern Kenya Wild Life Conservation Project (Tranche 01)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030004	EUR	Northern Kenya Wild Life Conservation Project (Tranche 02)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030005	EUR	Northern Kenya Wild Life Conservation Project (Tranche 04)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030006	EUR	Northern Kenya Wild Life Conservation Project (Tranche 05)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030007	EUR	Northern Kenya Wild Life Conservation Project (Tranche 06)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030008	EUR	Northern Kenya Wild Life Conservation Project (Tranche 07)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030009	EUR	Northern Kenya Wild Life Conservation Project (Tranche 08)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030010	EUR	Northern Kenya Wild Life Conservation Project (Tranche 09)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030011	EUR	Northern Kenya Wild Life Conservation Project (Tranche 10)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030012	EUR	Northern Kenya Wild Life Conservation Project (Tranche 11)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030013	EUR	Northern Kenya Wild Life Conservation Project (Tranche 12)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030014	EUR	Northern Kenya Wild Life Conservation Project (Tranche 13)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030015	EUR	Northern Kenya Wild Life Conservation Project (Tranche 14)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030016	EUR	Northern Kenya Wild Life Conservation Project (Tranche 15)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030017	EUR	Northern Kenya Wild Life Conservation Project (Tranche 16)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030018	EUR	Northern Kenya Wild Life Conservation Project (Tranche 17)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030019	EUR	Northern Kenya Wild Life Conservation Project (Tranche 18)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030020	EUR	Northern Kenya Wild Life Conservation Project (Tranche 19)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030021	EUR	Northern Kenya Wild Life Conservation Project (Tranche 20)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030022	EUR	Northern Kenya Wild Life Conservation Project (Tranche 21)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030023	EUR	Northern Kenya Wild Life Conservation Project (Tranche 22)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030024	EUR	Northern Kenya Wild Life Conservation Project (Tranche 23)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030025	EUR	Northern Kenya Wild Life Conservation Project (Tranche 24)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030026	EUR	Northern Kenya Wild Life Conservation Project (Tranche 25)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030027	EUR	Northern Kenya Wild Life Conservation Project (Tranche 26)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030028	EUR	Northern Kenya Wild Life Conservation Project (Tranche 27)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030029	EUR	Northern Kenya Wild Life Conservation Project (Tranche 28)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030030	EUR	Northern Kenya Wild Life Conservation Project (Tranche 29)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70
2012030031	EUR	Northern Kenya Wild Life Conservation Project (Tranche 30)	01/08/2012	31/07/2036	3,004,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	2,102,800.03	282,803,053	Fixed	0.70

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Instrument Id	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (FX)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disbursed Outstanding Debt (FX)	Disbursed Outstanding Debt (KSHS)	Interest Type	Interest Rate %
2013013025	EUR	Scaling up of Energy Access (Tranche 27)	25/03/2013	30/09/2042	280,853.68	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	164,638.36	22,142,015	Fixed	0.25
2013013026	EUR	Scaling up of Energy Access (Tranche 28)	25/03/2013	30/09/2042	272,347.47	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	159,651.99	21,471,405	Fixed	0.25
2013013027	EUR	Scaling up of Energy Access (Tranche 29)	25/03/2013	30/09/2042	488,850.55	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	286,567.51	38,540,121	Fixed	0.25
2013013028	EUR	Scaling up of Energy Access (Tranche 30)	25/03/2013	30/09/2042	706,988.51	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	414,441.59	55,737,752	Fixed	0.46
2013013029	EUR	Scaling up of Energy Access (Tranche 31)	25/03/2013	30/09/2042	938,519.77	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	550,166.77	73,991,269	Fixed	0.46
2013013030	EUR	Scaling up of Energy Access (Tranche 32)	25/03/2013	30/09/2042	1,331,372.44	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	781,632.12	105,120,766	Fixed	0.46
2013013031	EUR	Scaling up of Energy Access (Tranche 33)	25/03/2013	30/09/2042	233,497.71	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	136,877.89	18,408.543	Fixed	0.46
2013013032	EUR	Scaling up of Energy Access (Tranche 35)	25/03/2013	30/09/2042	19,299,998.00	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	12,151,850.60	1,634,287,805	Fixed	0.25
2013013033	EUR	Scaling up of Energy Access (Tranche 36)	25/03/2013	30/09/2042	1,176,711.27	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	740,892.27	99,641,712	Fixed	0.25
2013014	CNY	Nairobi City Center E.H.V and 66 KV Network Upgrade and Reinforcement Project	01/11/2013	21/09/2033	833,000,000.00	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	576,692,307.68	10,277,464,292	Fixed	2.00
2013015	EUR	Upgrade of Juja Substation Project	16/12/2013	01/03/2025	20,258,958.66	Standard Loan	Government of Kenya	Central Government	Government of Finland	Bilateral	1,188,120.18	159,788,857	Interest Free	0.00
2013016	EUR	Clinical Waste Disposal Project, Medical Supplies	12/12/2013	30/09/2031	9,133,408.00	Standard Loan	Government of Kenya	Central Government	BNP PARIBAS FORTIS	Buyers Credit	4,765,707.90	640,934,317	Floating	2.60
2013017003	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 02)	16/12/2013	31/10/2044	3,000,000.00	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,470,588.26	332,266,450	Fixed	0.26
2013017004	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 04)	16/12/2013	31/10/2044	2,759,884.18	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,272,845.82	305,672,307	Fixed	0.25
2013017005	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 05)	16/12/2013	31/10/2044	11,354,034.20	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	9,350,381.12	1,257,521,536	Fixed	0.25
2013017006	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 06)	16/12/2013	31/10/2044	3,518,062.74	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,897,228.16	389,644,739	Fixed	0.25
2013017007	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 07)	16/12/2013	31/10/2044	1,795,557.37	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,478,693.31	198,867,689	Fixed	0.25
2013017008	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 09)	16/12/2013	31/10/2044	557,589.38	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	459,191.24	61,756,079	Fixed	0.25
2013017009	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 10)	16/12/2013	31/10/2044	1,759,474.15	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,448,978.71	194,871,408	Fixed	0.25
2013017010	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 11)	16/12/2013	31/10/2044	2,274,561.05	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,873,167.95	251,920,110	Fixed	0.25
2013017011	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 12)	16/12/2013	31/10/2044	1,482,729.90	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,221,071.70	164,220,468	Fixed	0.25
2013017012	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 13)	16/12/2013	31/10/2044	2,793,213.46	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,300,293.42	309,363,702	Fixed	0.29
2013017013	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 14)	16/12/2013	31/10/2044	3,000,000.00	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,470,588.26	332,266,450	Fixed	0.29
2013017014	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 15)	16/12/2013	31/10/2044	771,030.68	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	634,966.46	85,395,877	Fixed	0.29
2013017015	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 16)	16/12/2013	31/10/2044	2,025,460.58	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,668,026.36	224,330,864	Fixed	0.25
2013017016	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 17)	16/12/2013	31/10/2044	2,405,191.79	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,980,746.15	266,388,173	Fixed	3.41
2013017017	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 18)	16/12/2013	31/10/2044	784,981.20	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	646,455.12	86,940,973	Fixed	3.41
2013017018	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 19)	16/12/2013	31/10/2044	4,018,997.79	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	3,309,762.87	445,126,037	Fixed	0.25
2013017019	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 20)	16/12/2013	31/10/2044	1,601,176.01	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,318,615.55	177,339,023	Fixed	0.25
2013017020	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 21)	16/12/2013	31/10/2044	2,701,269.28	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,224,574.68	299,180,379	Fixed	0.25
2013017021	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 22)	16/12/2013	31/10/2044	1,455,302.52	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,198,484.40	161,182,729	Fixed	0.25
2013017022	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 23)	16/12/2013	31/10/2044	3,000,000.00	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,470,588.26	332,266,450	Fixed	0.25
2013017023	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 25)	16/12/2013	31/10/2044	490,807.89	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	404,194.71	54,359,662	Fixed	0.25
2013017024	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 26)	16/12/2013	31/10/2044	1,499,422.02	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,234,818.12	166,069,207	Fixed	0.25
2013017025	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 28)	16/12/2013	31/10/2044	2,541,344.44	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,092,871.92	281,467,833	Fixed	0.25
2013017026	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 29)	16/12/2013	31/10/2044	1,067,098.92	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	878,787.36	118,187,058	Fixed	0.25
2013017027	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 30)	16/12/2013	31/10/2044	1,179,015.62	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	970,954.04	130,582,444	Fixed	0.25
2013017028	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 32)	16/12/2013	31/10/2044	1,204,893.78	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,124,567.52	151,241,736	Fixed	0.25
2013017029	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 33)	16/12/2013	31/10/2044	472,238.87	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	440,756.27	59,276,782	Fixed	0.25
2013017030	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 34)	16/12/2013	31/10/2044	1,504,920.01	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,404,592.01	188,901,894	Fixed	0.72
2013017031	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 35)	16/12/2013	31/10/2044	9,334,938.64	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	8,712,609.40	1,171,748,383	Fixed	2.13
2013017032	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 36)	16/12/2013	31/10/2044	474,139.31	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	442,530.03	59,515,333	Interest Free	1.61
2013017033	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 37)	16/12/2013	31/10/2044	3,253,258.89	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	3,036,374.97	408,358,426	Fixed	2.19
2013017034	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 38)	16/12/2013	31/10/2044	4,505,541.58	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	4,205,172.14	565,548,555	Fixed	2.66
2013017035	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 39)	16/12/2013	31/10/2044	6,000,000.00	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	5,600,000.00	753,137,280	Fixed	2.12
2013017036	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 40)	16/12/2013	31/10/2044	3,658,838.46	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	3,414,915.90	459,267,941	Fixed	2.12
2013017037	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 41)	16/12/2013	31/10/2044	7,014,446.90	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	6,546,817.10	880,473,576	Fixed	2.08
2013017038	EUR	Northern Collector Phase I(Expansion of Nairobi Water Supply) (Tranche 42)	16/12/2013	31/10/2044	2,485,072.10	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,360,818.50	317,503,647	Fixed	2.21

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Instrument Id	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (FK)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disbursed Outstanding Debt (FK)	Disbursed Outstanding Debt (KSHS)	Interest Type	Interest Rate %
2013018003	EUR	Ethiopia Power Interconnector Project (Tranche 03)	16/12/2013	31/07/2034	1,184,402.38	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	774,416.92	104,150,402	Fixed	0.25
2013018004	EUR	Ethiopia Power Interconnector Project (Tranche 4)	16/12/2013	31/07/2034	6,089,326.75	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	3,981,482.83	535,464,848	Fixed	0.25
2013018005	EUR	Ethiopia Power Interconnector Project (Tranche 5)	16/12/2013	31/07/2034	5,267,587.63	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	3,444,191.95	463,205,242	Fixed	0.25
2013018006	EUR	Ethiopia Power Interconnector Project (Tranche 7)	16/12/2013	31/07/2034	13,082,680.70	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	8,554,060.43	1,150,425,322	Fixed	0.25
2013018007	EUR	Ethiopia Power Interconnector Project (Tranche 09)	16/12/2013	31/07/2034	4,301,439.96	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,812,479.96	378,247,055	Fixed	0.32
2013018008	EUR	Ethiopia Power Interconnector Project (Tranche 10)	16/12/2013	31/07/2034	3,003,414.21	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,963,770.84	264,105,184	Fixed	0.25
2013018009	EUR	Ethiopia Power Interconnector Project (Tranche 11)	16/12/2013	31/07/2034	3,185,326.28	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,082,713.33	280,101,616	Fixed	0.25
2013018010	EUR	Ethiopia Power Interconnector Project (Tranche 12)	16/12/2013	31/07/2034	3,592,771.77	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,349,120.00	315,930,330	Fixed	0.25
2013018011	EUR	Ethiopia Power Interconnector Project (Tranche 13)	16/12/2013	31/07/2034	7,683,748.56	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	5,023,989.45	675,670,312	Fixed	0.25
2013018012	EUR	Ethiopia Power Interconnector Project (Tranche 14)	16/12/2013	31/07/2034	1,258,784.38	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	823,051.36	110,691,190	Fixed	0.25
2013018013	EUR	Ethiopia Power Interconnector Project (Tranche 15)	16/12/2013	31/07/2034	2,363,022.49	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,545,053.17	207,792,347	Fixed	0.25
2013018014	EUR	Ethiopia Power Interconnector Project (Tranche 16)	16/12/2013	31/07/2034	174,381.03	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	114,018.39	15,334,196	Fixed	0.25
2013018015	EUR	Ethiopia Power Interconnector Project (Tranche 17)	16/12/2013	31/07/2034	53,603.85	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	35,048.64	4,713,650	Fixed	0.25
2013018016	EUR	Ethiopia Power Interconnector Project (Tranche 18)	16/12/2013	31/07/2034	65,618.91	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	42,904.71	5,770,203	Fixed	0.25
2013018017	EUR	Ethiopia Power Interconnector Project (Tranche 19)	16/12/2013	31/07/2034	2,393,913.61	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,565,251.21	210,508,757	Fixed	0.25
2013018018	EUR	Ethiopia Power Interconnector Project (Tranche 20)	16/12/2013	31/07/2034	431,237.34	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	281,962.89	37,920,851	Fixed	0.25
2013018019	EUR	Ethiopia Power Interconnector Project (Tranche 21)	16/12/2013	31/07/2034	2,807,405.93	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,835,611.38	246,869,199	Fixed	0.25
2013018020	EUR	Ethiopia Power Interconnector Project (Tranche 22)	16/12/2013	31/07/2034	1,375,833.30	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	899,583.27	120,983,874	Fixed	0.25
2013018021	EUR	Ethiopia Power Interconnector Project (Tranche 23)	16/12/2013	31/07/2034	335,780.77	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	219,548.92	29,526,871	Fixed	0.25
2013018022	EUR	Ethiopia Power Interconnector Project (Tranche 24)	16/12/2013	31/07/2034	354,265.94	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	231,635.45	31,152,374	Fixed	0.25
2013018023	EUR	Ethiopia Power Interconnector Project (Tranche 25)	16/12/2013	31/07/2034	1,909,330.62	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,248,408.51	167,896,962	Fixed	0.25
2013018024	EUR	Ethiopia Power Interconnector Project (Tranche 26)	16/12/2013	31/07/2034	800,875.17	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	523,649.16	70,424,947	Fixed	0.25
2013018025	EUR	Ethiopia Power Interconnector Project (Tranche 27)	16/12/2013	31/07/2034	29,285,248.32	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	19,148,047.02	2,575,197,866	Fixed	0.25
2013020	USD	Kenya Electricity Expansion Project 2013	04/02/2013	15/08/2035	15,000,000.00	Standard Loan	Government of Kenya	Central Government	Organisation of Petroleum Exporting Countries	Multilateral	9,084,777.93	1,174,018,584	Fixed	1.75
2013021	USD	Rehabilitation of Water Supply and Sewerage for Olthoktok Town Project	04/09/2013	01/08/2045	10,000,000.00	Standard Loan	Government of Kenya	Central Government	Arab Bank For Econ.Dev.in Africa	Multilateral	8,678,125.20	1,121,467,177	Fixed	1.00
2013022	EUR	Turnkey Construction of Drinking Water Facilities in Iken and Tambach	04/10/2013	15/03/2030	15,045,708.94	Standard Loan	Government of Kenya	Central Government	BELFIUS BANK SA	Buyers Credit	6,129,733.26	824,380,470	Interest Free	0.00
2013023	XDR	Additional Financing for Cash Transfer for Orphans and Vulnerable Children	05/12/2013	15/10/2053	6,564,415.08	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	6,433,126.78	1,083,932,327	Fixed	0.75
2013030	SAR	Nuno Modogashe Road Project 2013	06/09/2013	30/11/2043	56,250,000.00	Standard Loan	Government of Kenya	Central Government	Saudi Development Fund	Bilateral	33,049,426.45	1,138,585,791	Fixed	1.00
2013031	SAR	Rural Electrification in Five Regions Project	06/09/2013	30/11/2043	45,000,000.00	Standard Loan	Government of Kenya	Central Government	Saudi Development Fund	Bilateral	31,002,856.09	1,068,079,395	Fixed	1.00
2013032	AED	Rural Electrification in Five Regions	23/09/2013	30/11/2032	36,730,000.00	Standard Loan	Government of Kenya	Central Government	Abu Dhabi Fund for Arab Econ Cooperation	Bilateral	14,162,446.89	498,995,211	Fixed	2.50
2014001	EUR	Kenya Water Security and Climate Resilience Project-Lower Nzoiu Irrigation Project Phase I	24/01/2014	31/12/2053	15,000,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	13,384,652.05	1,800,085,793	Fixed	0.75
2014002003	USD	Thwake Multi purpose Water Development (USD PORTION- 2100159032343)	27/01/2014	01/11/2063	77,640,206.20	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	76,868,864.39	9,933,701,850	Fixed	0.75
2014003003	USD	Nairobi Outrigger Road improvement Project (USD - Portion: 2100150032294)	27/01/2014	01/10/2063	107,464,601.10	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	106,389,955.08	13,748,688,783	Fixed	0.75
2014004003	EUR	Supply and Installation of Digital Radio Network and solar Panels (Tsaavo and... (Tranche B98-0A1-001)	14/03/2014	30/06/2037	1,146,482.00	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	726,104.00	97,652,856	Fixed	0.73
2014004004	EUR	Supply and Installation of Digital Radio Network and solar Panels (Tsaavo and... (Tranche B98-0A1-002)	14/03/2014	30/06/2037	1,146,482.00	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	764,320.00	102,792,480	Fixed	0.73
2014004005	EUR	Supply and Installation of Digital Radio Network and solar Panels (Tsaavo and... (Tranche B98-0A1-003)	14/03/2014	30/06/2037	1,146,482.00	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	764,320.00	102,792,480	Fixed	0.73
2014004006	EUR	Supply and Installation of Digital Radio Network and solar Panels (Tsaavo and... (Tranche B98-0A1-005)	14/03/2014	30/06/2037	1,151,598.00	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	844,492.00	113,574,716	Fixed	0.73
2014004007	EUR	Supply and Installation of Digital Radio Network and solar Panels (Tsaavo and... (Tranche B98-0A1-006)	14/03/2014	30/06/2037	658,056.00	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	482,570.00	64,900,260	Fixed	0.73
2014004008	EUR	Supply and Installation of Digital Radio Network and solar Panels (Tsaavo and... (Tranche B98-0A1-008)	14/03/2014	30/06/2037	164,514.00	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	126,109.00	16,960,248	Fixed	0.73
2014004009	EUR	Supply and Installation of Digital Radio Network and solar Panels (Tsaavo and... (Tranche B98-0A1-010)	14/03/2014	30/06/2037	573,246.00	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	458,592.00	61,675,488	Fixed	0.73
2014004010	EUR	Supply and Installation of Digital Radio Network and solar Panels (Tsaavo and... (Tranche B98-0A1-011)	14/03/2014	30/06/2037	189,581.00	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	151,656.00	20,396,033	Fixed	0.73
2014004011	EUR	Supply and Installation of Digital Radio Network and solar Panels (Tsaavo and... (Tranche B98-0A1-012)	14/03/2014	30/06/2037	713,783.00	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	594,800.00	79,993,938	Fixed	0.73
2014004012	EUR	Supply and Installation of Digital Radio Network and solar Panels (Tsaavo and... (Tranche B98-0A1-013)	14/03/2014	30/06/2037	94,791.00	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	78,975.00	10,621,253	Fixed	0.73
2014005	EUR	Export Credit for Fire Fighting Equipment For Nairobi Metropolitan	03/04/2014	30/06/2030	5,100,000.00	Standard Loan	Government of Kenya	Central Government	Unicredit Bank Austria	Buyers Credit	2,952,631.60	397,095,881	Interest Free	0.00
2014006	USD	Kenya Mombasa Nairobi Standard Gauge Railway project	11/05/2014	21/07/2034	1,600,000,000.00	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	1,169,230,769.22	151,098,756,922	Fixed	2.00
2014008	USD	Kenya Mombasa Nairobi Standard Gauge Railway Project (cont)	11/05/2014	21/07/2029	2,093,584,028.87	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	901,612,813.02	116,514,702,536	Floating	8.41
2014009	XDR	Kenya Transport Sector Financing Agreement 2	13/03/2014	01/02/2054	11,651,403.78	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	130,334,889.74	21,960,425,343	Fixed	0.75
2014010	CNY	Economic and Technical Cooperation 2014	10/03/2014	01/06/2033	150,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of China	Bilateral	8,530,000.00	152,016,542	Interest Free	0.00
2014012	EUR	Steamfield Development Bogoria-Salai Block	10/07/2014	01/08/2029	80,000,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	35,466,802.67	4,769,887,731	Fixed	1.75

**PUBLIC DEBT MANAGEMENT OFFICE
EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025**

Instrument Id	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (FX)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disturbed Outstanding Debt (FX)	Disturbed Outstanding Debt (KSHS)	Interest Type	Interest Rate %
2014013	EUR	Nairobi Water Distribution Network	26/06/2014	30/06/2029	24,941,649.65	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	11,191,649.65	1,505,151,531	Fixed	3.24
2014014	XDR	Kenya Petroleum Technical Assistance Project	14/08/2014	15/04/2052	28,852,681.96	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	24,471,023.83	4,123,179,088	Fixed	0.75
2014017	EUR	FISH Quality Control Laboratories in Kenya	10/11/2014	25/03/2036	5,740,823.86	Standard Loan	Government of Kenya	Central Government	Instituto De Credito- Kingdom Of Spain	Bilateral	4,754,974.06	639,490,755	Fixed	1.04
2014018	EUR	Digital Terrestrial Television Network	19/11/2014	25/03/2035	10,388,903.00	Standard Loan	Government of Kenya	Central Government	Instituto De Credito- Kingdom Of Spain	Bilateral	7,791,677.25	1,047,893,123	Fixed	0.85
2014020	EUR	Clinical Laboratory and Radiology Services Improvement Project	14/08/2014	31/12/2053	4,584,969.47	Standard Loan	Government of Kenya	Central Government	Government of Belgium	Bilateral	3,828,804.57	514,931,332	Interest Free	0.00
2014021003	USD	Last Mile Connectivity Project (USD Portion 2100150034543)	18/12/2014	01/10/2054	112,219,326.39	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	96,941,306.76	12,527,647,520	Fixed	0.75
2014022003	USD	East Africa Centre of Excellence for skills and Tertiary Education m. (USD Portion 2100150033843)	17/12/2014	01/10/2061	25,522,485.67	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	23,364,720.20	3,019,404,100	Fixed	0.75
2014023	XDR	Regional Pastoral Livelihoods and Resilience Project	19/05/2014	15/02/2054	50,195,401.47	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	49,693,447.46	8,372,963,257	Fixed	0.75
2015001	EUR	Medical Equipment Package for the Kabernet Hospital	27/02/2015	31/03/2037	3,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of Austria	Bilateral	2,205,882.39	296,666,476	Fixed	1.00
2015003	XDR	Additional Financing for Lake Victoria Environment Management Project	07/07/2015	15/05/2053	6,300,879.58	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	5,611,720.90	945,531,761	Fixed	0.75
2015004003	USD	Mombasa- Mariakani Highway Project Lot 1-Mombasa-Kwa Jomvu (USD-Portion 2100150034793)	22/05/2015	01/04/2055	91,752,925.81	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	82,407,688.69	10,649,479,683	Fixed	0.75
2015005	EUR	Small Scale Holder Irrigation in Mount Kenya Region Phase IV	26/02/2015	31/12/2059	8,000,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	3,049,921.68	410,180,307	Fixed	0.75
2015007	XDR	Financial Sector Support	04/06/2015	01/02/2053	19,618,883.01	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	16,968,799.05	2,859,111,980	Fixed	0.75
2015008	XDR	East Africa Regional Transport, Trade and Development Facilitation	20/07/2015	15/05/2053	362,500,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	313,023,968.00	52,742,128,323	Fixed	0.75
2015009	USD	Cancer Care Treatment in Kisii Hospital Project	03/06/2015	30/04/2045	10,000,000.00	Standard Loan	Government of Kenya	Central Government	Arab Bank For Econ.Dev In Africa	Multilateral	751,155.63	97,071,241	Fixed	1.00
2015011	JPY	Health Sector Policy for Attainment of the Universal Health Coverage	17/08/2015	20/08/2055	4,000,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	4,000,000,000.00	3,354,400,000	Fixed	0.25
2015012	CNY	Development of Solar Power Project in Garissa	31/08/2015	21/03/2036	866,358,433.35	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	766,393,998.72	13,658,214,009	Fixed	2.00
2015013003	USD	Support to Technical Vocational Education and Training for Relevant... (USD Portion - 2100150035143)	21/08/2015	10/04/2057	52,770,138.12	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	47,340,220.01	6,117,738,760	Fixed	0.75
2015014003	USD	Multinational Kenya-Tanzania Power Interconnection Project (USD-Portion - 2100150035944)	30/07/2015	01/05/2055	35,996,870.21	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	32,582,325.73	4,210,587,888	Fixed	0.75
2015015	USD	Modernisation of Agriculture	22/09/2015	15/05/2049	100,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of Poland	Bilateral	20,045,284.39	2,590,436,065	Fixed	0.70
2015016	USD	Galana - Kulalu Food Security Project	31/08/2015	30/06/2026	46,936,905.26	Standard Loan	Government of Kenya	Central Government	Bank-Leumi I.E-Israel B.M	Buyers Credit	8,800,669.72	1,137,303,507	Floating	7.95
2015017	EUR	Fire Fighting Equipment-Government of Belgium Portion	01/01/2015	31/12/2044	6,800,000.00	Standard Loan	Government of Kenya	Central Government	Government of Belgium	Bilateral	6,800,000.00	914,523,840	Interest Free	0.00
2015019	EUR	Kajiado Rural Water Supply Project - Bank	25/09/2015	28/10/2025	4,254,325.21	Standard Loan	Government of Kenya	Central Government	Commerzbank of Belgium	Buyers Credit	607,761.37	81,737,097	Fixed	2.33
2015021	EUR	Kajiado Rural Water Supply Project - GOBE	28/09/2015	31/12/2046	8,160,000.00	Standard Loan	Government of Kenya	Central Government	Government of Belgium	Bilateral	8,160,000.00	1,097,428,608	Interest Free	0.00
2015022002	EUR	Ithanga Water Project (Finexpo Supported BHM-140123V(BB))	23/11/2015	24/03/2032	9,426,940.46	Standard Loan	Government of Kenya	Central Government	KBC BANK	Bilateral	5,237,188.08	704,343,140	Fixed	0.65
2015022003	EUR	Ithanga Water Project (Sofinex Supported - BHM-14-012EVB)	23/11/2015	24/03/2032	1,093,894.49	Standard Loan	Government of Kenya	Central Government	KBC BANK	Bilateral	607,719.17	81,731,422	Floating	2.90
2015023	USD	Kenya Nairobi-Naivasha Standard Gauge Railway Project	03/12/2015	21/07/2036	1,383,033,029.31	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	1,060,325,322.45	137,024,993,160	Floating	7.81
2015024	EUR	Design Engineering and Supply of Five Modular Metallic Bridges	17/02/2015	08/07/2043	6,950,000.00	Standard Loan	Government of Kenya	Central Government	Instituto De Credito- Kingdom Of Spain	Bilateral	5,708,928.55	767,786,950	Fixed	1.04
2015025	XDR	Coastal Region Water Security and Climate Resilience Project - Mwache Dam	01/01/2015	15/10/2052	74,200,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	57,813,572.02	9,741,141,721	Fixed	0.75
2015029	XDR	Kenya Statistics Program for Results -KSPIR	02/10/2015	15/04/2053	35,222,076.19	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	31,347,222.38	5,281,765,597	Fixed	0.75
2015030	XDR	Kenya Electricity Modernization Project - KeMP	29/06/2015	15/11/2052	172,600,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	140,241,122.67	23,629,549,313	Fixed	0.75
2015031003	USD	Kenya Informal Settlement Improvement Program - KISIP (Tranche 2)	17/12/2015	15/12/2057	6,768,646.54	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	6,016,574.70	777,517,135	Fixed	1.86
2015031005	USD	Kenya Informal Settlement Improvement Program - KISIP (Tranche 3)	17/12/2015	15/12/2057	5,201,546.17	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	4,623,596.61	597,503,691	Fixed	2.27
2015031006	USD	Kenya Informal Settlement Improvement Program - KISIP (Tranche 6)	17/12/2015	15/12/2057	6,894,916.36	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	6,128,813.64	792,021,684	Fixed	2.43
2015031007	USD	Kenya Informal Settlement Improvement Program - KISIP (Tranche 7)	17/12/2015	15/12/2057	6,658,069.80	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	5,918,284.28	764,815,143	Fixed	1.53
2015031008	USD	Kenya Informal Settlement Improvement Program - KISIP (Tranche 8)	17/12/2015	15/12/2057	8,648,803.55	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	7,687,825.39	993,491,525	Fixed	0.85
2015031009	USD	Kenya Informal Settlement Improvement Program - KISIP (Tranche 9)	17/12/2015	15/12/2057	4,815,574.56	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	4,280,510.72	553,166,976	Fixed	1.01
2015032	XDR	Additional Financing for the Eastern Africa Public Health Laboratory Networking Project	21/10/2015	15/02/2053	7,193,259.71	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	6,406,401.65	1,079,429,349	Fixed	0.75
2015033	EUR	Sabor-Iten Tambach Water Supply Project -Keiyo District	12/08/2015	17/03/2032	9,364,753.01	Standard Loan	Government of Kenya	Central Government	BELFIUS BANK SA	Buyers Credit	5,202,640.73	699,696,909	Interest Free	0.00
2015034	XDR	Kenya Cereal Enhancement Programme-Climate Resilient Agricultural Livelihood Window-KCEP-CRAL	26/08/2015	15/05/2055	43,850,000.00	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev.	Multilateral	43,850,000.00	7,388,387,355	Fixed	0.75
2015035	XDR	Additional Financing-Kenya Water Security and Climate Resilience Project	07/09/2015	15/04/2053	2,159,695.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	1,923,478.39	324,091,298	Fixed	0.75
2015036	EUR	Support to Water and Sanitation Services Peri-urban Areas	28/09/2015	31/12/2055	28,000,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	23,298,904.35	3,133,441,687	Fixed	0.75
2016031	JPY	Olkaria V Geothermal Power Development Project	09/03/2016	20/04/2046	45,690,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	28,581,513,270.00	23,968,457,028	Fixed	0.20
2016032	USD	Small Scale Irrigation and Value Addition Project - SIVAP	01/01/2016	15/12/2035	39,544,000.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	25,161,334.55	3,251,579,135	Floating	6.36
2016034	EUR	Vihiga Cluster Water Supply Apr 15, 2016	15/04/2016	14/05/2026	5,495,170.70	Standard Loan	Government of Kenya	Central Government	Commerzbank of Belgium	Buyers Credit	1,177,537.05	158,365,545	Fixed	2.23
2016035	EUR	Vihiga Cluster Water Supply Apr 14, 2016	14/04/2016	31/12/2045	10,540,000.00	Standard Loan	Government of Kenya	Central Government	Government of Belgium	Bilateral	10,539,999.98	1,417,511,949	Interest Free	0.00
2016036	XDR	Kenya Devolution Support Program	15/04/2016	15/10/2053	142,844,269.60	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	129,407,139.28	21,804,106,534	Fixed	0.75
2016037003	EUR	Roads 2000 Phase II project- Additional Financing (Tranche 2)	01/01/2016	30/09/2038	3,761,822.09	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,849,865.21	383,274,952	Floating	0.64
2016037004	EUR	Roads 2000 Phase II project- Additional Financing (Tranche 3)	01/01/2016	30/09/2038	714,207.58	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	541,066.38	72,767,368	Floating	0.47
2016037005	EUR	Roads 2000 Phase II project- Additional Financing (Tranche 4)	01/01/2016	30/09/2038	1,530,811.79	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,206,094.11	162,206,150	Floating	0.43

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Instrument Id	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (FK)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disbursed Outstanding Debt (FK)	Disbursed Outstanding Debt (KSHS)	Interest Type	Interest Rate %
2016037006	EUR	Roads 2000 Phase II project- Additional Financing (Tranche 6)	01/01/2016	30/09/2038	265,825.95	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	217,493.97	29,250.503	Fixed	0.47
2016037007	EUR	Roads 2000 Phase II project- Additional Financing (Tranche 7)	01/01/2016	30/09/2038	97,616.81	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	79,868.27	10,741.388	Fixed	0.31
2016037008	EUR	Roads 2000 Phase II project- Additional Financing (Tranche 8)	01/01/2016	30/09/2038	288,140.80	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	234,115.22	31,485.875	Fixed	0.31
2016037009	EUR	Roads 2000 Phase II project- Additional Financing (Tranche 9)	01/01/2016	30/09/2038	3,055,574.42	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,500,015.46	336,224.079	Fixed	0.31
2016039	USD	Sarai Corridor Accessibility and Road Safety Improvement Project: (Sebania-Kisi-Aheo)	01/01/2016	15/12/2035	228,000,000.00	Standard Loan	Government of Kenya	Central Government	African Development Bank	Multilateral	165,325,280.88	21,364,853.788	Floating	6.36
2016041	XDR	Additional Financing for Kenya Electricity Expansion Project	29/06/2016	15/02/2054	47,774,972.27	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	44,042,552.57	7,420,830,980	Fixed	0.75
2016042	XDR	Transforming Health System for Universal Care Project	04/07/2016	15/02/2054	100,685,825.09	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	92,499,290.51	15,585,418,206	Fixed	0.75
2016043	XDR	Youth Employment and Opportunities Project	04/07/2016	15/05/2054	106,500,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	95,057,904.52	16,016,524,966	Fixed	0.75
2016044	USD	Upgrading of Gilgil Machinery Road Project	25/05/2016	01/12/2045	11,000,000.00	Standard Loan	Government of Kenya	Central Government	Arab Bank For Econ.Dev In Africa	Multilateral	9,869,956.64	1,275,486.601	Fixed	1.00
2016047	XDR	Eastern and Southern Africa Higher Education Centres of Excellence Project-ACE-Phase II	04/07/2016	15/02/2054	12,800,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	11,800,000.00	1,988,209,140	Fixed	0.75
2016048	CNY	Kenya National Fibre Backbone Infrastructure Phase II-NOFBI II	19/05/2016	21/03/2037	650,000,000.00	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	623,999,343.46	11,120,541,900	Fixed	2.00
2016049	XDR	National Agricultural and Rural Inclusive Growth Project	14/10/2016	15/05/2054	142,600,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	131,459,312.87	22,149,881,982	Fixed	0.75
2016050	USD	Development of Various Small and Medium Enterprises	11/07/2016	17/11/2043	15,000,000.00	Standard Loan	Government of Kenya	Central Government	Exim Bank India	Bilateral	3,907,806.22	505,002,672	Fixed	1.50
2016051	USD	Upgrade of Rift Valley Textiles Factors	11/07/2016	05/08/2042	29,950,000.00	Standard Loan	Government of Kenya	Central Government	Exim Bank India	Bilateral	26,297,560.73	3,398,412,735	Fixed	1.50
2016052	USD	Upgrading of Kibwezi-Mutomo-Kitui Road project	28/11/2016	21/07/2032	194,156,376.66	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	138,683,126.16	17,921,909,447	Floating	7.81
2016053	USD	IT County Connectivity Project Phase III	21/11/2016	31/12/2047	11,468,285.00	Standard Loan	Government of Kenya	Central Government	Government of Belgium	Bilateral	11,468,284.41	1,542,355,808	Interest Free	0.00
2016057	EUR	Private Nationwide Governmental Network with Voice and Data Applications Phase III-A	28/11/2016	08/12/2030	7,189,634.93	Standard Loan	Government of Kenya	Central Government	KBC BANK	Bilateral	3,451,024.73	464,124,175	Fixed	0.40
2016058	USD	Last Mile Connectivity Project II	17/10/2016	01/08/2036	134,559,249.70	Standard Loan	Government of Kenya	Central Government	African Development Bank	Multilateral	108,072,253.95	13,966,090,920	Floating	6.36
2016059003	EUR	Hybrid Generation of Off-Grid Power Systems Tranche 02	01/08/2016	31/12/2039	706,114.71	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	706,114.71	94,964,520	Fixed	1.15
2016059004	EUR	Hybrid Generation of Off-Grid Power Systems Tranche 04	01/08/2016	31/12/2039	122,187.95	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	122,187.95	16,432,911	Fixed	1.16
2016059005	EUR	Hybrid Generation of Off-Grid Power Systems Tranche 05	01/08/2016	31/12/2039	221,964.78	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	221,964.78	29,851,777	Fixed	1.43
2016059006	EUR	Hybrid Generation of Off-Grid Power Systems Tranche 06	01/08/2016	31/12/2039	196,870.75	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	196,870.75	26,476,911	Fixed	3.54
2016059007	EUR	Hybrid Generation of Off-Grid Power Systems Tranche 07	01/08/2016	30/06/2036	833,697.20	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	833,697.20	112,122,936	Fixed	4.05
2016059008	EUR	Hybrid Generation of Off-Grid Power Systems Tranche 09	01/08/2016	30/06/2036	396,906.72	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	396,906.72	53,379,508	Fixed	4.24
2016059009	EUR	Hybrid Generation of Off-Grid Power Systems Tranche 10	01/08/2016	30/06/2036	1,472,072.21	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,472,072.21	197,977,225	Fixed	3.92
2016059010	EUR	Hybrid Generation of Off-Grid Power Systems Tranche 11	01/08/2016	30/06/2036	3,683,753.40	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	3,683,753.40	495,423,574	Fixed	3.98
2016059011	EUR	Hybrid Generation of Off-Grid Power Systems Tranche 12	01/08/2016	30/06/2036	480,281.33	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	480,281.33	64,592,460	Fixed	4.05
2016060	XDR	Additional Financing for Smallholder Dairy Commercialization Programme	23/03/2016	15/12/2055	12,050,000.00	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev	Multilateral	12,022,422.17	2,025,685,563	Fixed	0.75
2017001	USD	ADB-Kenya Towns Sustainable Water Supply and Sanitation Program	09/01/2017	01/02/2042	381,191,000.00	Standard Loan	Government of Kenya	Central Government	African Development Bank	Multilateral	271,517,333.75	35,087,967,827	Floating	6.74
2017002004	USD	ADF-Kenya Towns Sustainable Water Supply and Sanitation Program (USD Portion 2100150039193)	09/01/2017	01/08/2046	4,780,773.65	Standard Loan	Government of Kenya	Central Government	African Development Bank	Multilateral	4,339,286.19	560,762,483	Fixed	1.00
2017003003	USD	Multinational Lake Victoria Maritime Communications and Transport ... (USD Portion - 2100150039294)	09/01/2017	01/08/2056	20,753.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	18,262.64	2,360,066	Fixed	1.00
2017007	CNY	Kenya Power Distribution System Modernization and Strengthening Project Phase II	21/02/2017	21/03/2035	36,120,975.90	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	25,585,691.28	455,972,839	Fixed	4.00
2017009	USD	Construction of Nairobi ICD Yard and Access Roads	20/02/2017	21/07/2034	157,523,620.63	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	105,015,747.11	13,571,100,986	Floating	7.81
2017010	USD	Kenya Technical and Vocational Training Laboratories Project	14/02/2017	21/01/2034	134,240,743.33	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	100,680,557.48	13,010,867,899	Floating	7.81
2017011	USD	Kenya Karimatu Phase II Dam Water Supply Project	14/02/2017	21/07/2042	200,530,599.96	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	160,424,479.96	20,731,527,206	Floating	7.81
2017013	XDR	Kenya Climate Smart Agriculture Project	07/04/2017	15/05/2055	184,700,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	173,156,209.08	29,175,487,927	Fixed	0.75
2017014	CNY	Kenya Power Transmission Expansion Project	04/04/2017	21/07/2035	575,507,992.10	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	522,915,695.57	9,319,446,205	Fixed	4.00
2017015003	USD	East and Southern Africa Trade and Development Bank - PTA- Loan USD500 Mn (Facility A)	20/03/2017	20/03/2027	200,000,000.00	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	55,555,555.57	7,179,400,002	Floating	12.70
2017016003	EUR	Last Mile Connectivity Programme (Tranche - 02)	07/03/2017	27/03/2040	387,927.59	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	387,927.59	52,171,916	Fixed	0.25
2017016004	EUR	Last Mile Connectivity Programme (Tranche - 04)	07/03/2017	27/03/2040	1,862,090.00	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,862,090.00	250,430,250	Fixed	0.25
2017016005	EUR	Last Mile Connectivity Programme (Tranche - 05)	07/03/2017	27/03/2040	1,241,330.72	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	1,241,330.72	166,945,079	Fixed	0.25
2017016006	EUR	Last Mile Connectivity Programme (Tranche - 07)	07/03/2017	27/03/2040	387,737.13	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	387,737.13	52,146,301	Interest Free	2.83
2017017	XDR	Additional Financing for the National Safety Net Programme for Results	27/04/2017	01/02/2055	25,868,848.94	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	24,481,151.96	4,124,885,600	Fixed	0.75
2017020	SAR	Cancer Center at Kisii Hospital	01/01/2017	30/11/2044	37,500,000.00	Standard Loan	Government of Kenya	Central Government	Saad Development Fund	Bilateral	2,822,397.45	97,234,415	Fixed	1.00
2017021	XDR	Development Response to Displacement Impacts Project - DRDIP	29/05/2017	15/02/2055	73,900,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	70,407,194.76	11,863,070,182	Fixed	0.75
2017022	USD	Kapchorwa-Suam-Kitale and Eldoret Bypass Roads Project	31/05/2017	01/04/2042	82,000,000.00	Standard Loan	Government of Kenya	Central Government	African Development Bank	Multilateral	58,875,142.80	7,608,387,604	Floating	6.74
2017023003	USD	Kapchorwa-Suam-Kitale and Eldoret Bypass Road Project-ADF (USD P)	19/05/2017	01/02/2047	38,563,336.43	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	35,380,931.04	4,572,249,414	Fixed	1.00
2017025	EUR	Rabai Kilifi Transmission Line-SACE Portion	07/04/2017	11/05/2035	21,611,147.19	Standard Loan	Government of Kenya	Central Government	Societe Generale	Commercial Bank	7,469,338.84	1,004,542,417	Floating	7.40
2017026	EUR	EAC Kenya South Sudan Regional Corridor	24/04/2017	30/03/2032	90,000,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	10,096,318.14	1,357,841,711	Floating	2.30
2017027	EUR	Regional Mombasa Port Road Access Project	31/03/2017	31/03/2033	50,000,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	8,438,150.59	1,134,836,747	Floating	2.42
2017028	XDR	Water and Sanitation Development Project	21/06/2017	15/02/2055	13,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	1,394,629.74	234,984,373	Fixed	0.75

**PUBLIC DEBT MANAGEMENT OFFICE
EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025**

Instrument Id	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (FK)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disbursed Outstanding Debt (FK)	Disbursed Outstanding Debt (KSHS)	Interest Type	Interest Rate %
2017029	EUR	Water and Sanitation Development Project-IDA Scale UP	21/06/2017	15/02/2047	248,100,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	207,114,938.83	27,854,639,585	Fixed	2.85
2017032004	EUR	Konza Techno City Project (SACE FACILITY)	14/06/2017	14/12/2030	376,783,737.00	Standard Loan	Government of Kenya	Central Government	Unicredit SPA	Bilateral	235,586,449.72	31,683,738,919	Floating	1.80
2017034	EUR	Rwabara Irrigation Development Project	18/07/2017	06/09/2038	6,825,738.12	Standard Loan	Government of Kenya	Central Government	Instituto De Credito-Kingdom Of Spain	Bilateral	5,787,696.00	778,380,290	Fixed	1.04
2017035002	EUR	Mavoko Drinking Water (Facility A)	29/05/2017	05/02/2034	8,176,232.94	Standard Loan	Government of Kenya	Central Government	BELFIUS BANK SA	Buyers Credit	5,634,511.71	757,778,718	Fixed	2.03
2017035003	EUR	Mavoko Drinking Water (Facility B)	29/05/2017	05/02/2034	18,201,510.52	Standard Loan	Government of Kenya	Central Government	BELFIUS BANK SA	Buyers Credit	13,705,324.17	1,843,212,601	Fixed	2.13
2017036	EUR	Additional Financing For the Infrastructure Finance and Public Private Partnership Project - IDA	07/08/2017	15/05/2047	46,900,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	42,023,715.01	5,651,719,003	Fixed	0.71
2017038003	JPY	Mombasa Port Area Development Project- Phase II (Principal I)	04/07/2017	20/07/2047	10,573,982,000.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	7,705,222,952.00	6,461,599,968	Fixed	1.20
2017038004	JPY	Mombasa Port Area Development Project- Phase II (Principal II)	04/07/2017	20/07/2047	1,892,018,000.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	822,957,622.00	690,132,262	Fixed	0.01
2017039	EUR	Hombas Cluster Water Supply Project	18/07/2017	25/11/2033	8,174,911.52	Standard Loan	Government of Kenya	Central Government	KBC BANK	Bilateral	5,659,553.84	761,146,604	Fixed	0.65
2017040	EUR	Off Grid Solar Access Project for Underserved Counties	05/09/2017	15/05/2047	133,800,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	27,544,189.12	3,704,384,942	Fixed	0.71
2017045002	EUR	Olkaria I Geothermal (unit 6) and Olkaria I and IV Geothermal Extension Project -Tranche 1	04/09/2017	01/07/2042	15,364,646.58	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	15,364,646.58	2,066,372,881	Fixed	1.27
2017045003	EUR	Olkaria I Geothermal (unit 6) and Olkaria I and IV Geothermal Extension Project - Tranche 2	04/09/2017	15/11/2040	5,617,939.08	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	5,617,939.08	755,549,885	Fixed	3.57
2017045004	EUR	Olkaria I Geothermal (unit 6) and Olkaria I and IV Geothermal Extension Project Tranche 3	04/09/2017	15/05/2043	7,886,318.43	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	7,886,318.43	1,060,621,502	Fixed	4.06
2017045005	EUR	Olkaria I Geothermal (unit 6) and Olkaria I and IV Geothermal Extension Project Tranche 4	04/09/2017	15/05/2044	12,283,023.31	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	12,283,023.31	1,651,929,065	Fixed	1.27
2017046	EUR	Kenya Secondary Education Quality Improvement Project	27/09/2017	15/05/2047	175,500,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	159,844,376.90	21,497,278,436	Fixed	0.71
2017047	EUR	Program to Strengthen Governance for Enabling Service Delivery and Public Investment in Kenya	27/09/2017	15/03/2047	125,436,332.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	114,579,332.00	15,409,636,865	Fixed	0.71
2017048	USD	Kenya Urban Support Program	14/09/2017	15/02/2047	289,862,019.10	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	265,409,754.96	34,298,690,306	Fixed	1.36
2017049003	USD	TDB USS 750 Million Refinancing Facility (Tranche B)	06/10/2017	06/10/2025	646,000,000.00	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	53,833,333.34	6,956,838,601	Floating	12.25
2017050003	EUR	Ithanga Water Supply Project - Phase II (Softex Portion)	09/10/2017	24/09/2033	1,089,804.86	Standard Loan	Government of Kenya	Central Government	KBC BANK	Bilateral	754,480.30	101,469,150	Fixed	5.47
2017050004	EUR	Ithanga Water Supply Project - Phase II (Finexpo Portion)	09/10/2017	24/09/2033	8,099,645.65	Standard Loan	Government of Kenya	Central Government	KBC BANK	Bilateral	5,607,447.01	754,138,819	Fixed	0.65
2017052	EUR	Mother and Child - Our Future Supply of Medical Equipment Inclusive of Training	23/11/2017	03/06/2038	6,400,000.00	Standard Loan	Government of Kenya	Central Government	Unicredit Bank Austria	Buyers Credit	6,171,428.56	829,988,021	Interest Free	0.00
2017054	EUR	Commissioning of Dams 4000 Tonne Slipway - ECA Backed- at the Kenya Naval Base Mtwapa, Mombasa	04/12/2017	04/09/2030	52,675,544.80	Standard Loan	Government of Kenya	Central Government	ING Bank Germany	Buyers Credit	31,065,119.08	4,177,910,587	Floating	2.90
2017055	EUR	Upgrade the Maternal & New born Care Unit in Kapenguria District Hospital, Cheykorio Health Centr.	07/12/2017	03/10/2040	5,000,000.00	Standard Loan	Government of Kenya	Central Government	Erste Group of Banks	Commercial Bank	5,000,000.00	672,444,000	Interest Free	0.00
2017056003	EUR	AW 139 Helicopters (SACE FACILITY)	11/12/2017	31/10/2029	44,891,419.69	Standard Loan	Government of Kenya	Central Government	Unicredit SPA	Bilateral	18,986,376.77	2,553,455,028	Floating	3.28
2017058	USD	Establishment of Kenya Advanced Institute of Science and Technology	28/12/2017	20/12/2057	94,697,000.00	Standard Loan	Government of Kenya	Central Government	Korea Economic Dev. Co-operation Fund	Bilateral	44,539,594.26	5,755,816,135	Floating	0.10
2017059003	USD	C-27J Spartan Aircraft (FACILITY A)	11/12/2017	31/10/2029	172,550,775.86	Standard Loan	Government of Kenya	Central Government	Unicredit SPA	Bilateral	89,152,887.96	11,521,156,389	Floating	9.31
2017059004	USD	C-27J Spartan Aircraft (FACILITY B)	11/12/2017	31/10/2029	25,897,500.00	Standard Loan	Government of Kenya	Central Government	Unicredit SPA	Bilateral	12,948,750.00	1,673,356,604	Floating	7.52
2017060001	EUR	Regional Mombasa Port Access Road, Undisbursed Balance	28/08/2017	15/02/2038	33,644,679.18	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	125,000.00	16,811,100	Floating	0.00
2017060002	EUR	Regional Mombasa Port Access Road, Tranche 1	28/08/2017	15/02/2038	16,355,329.82	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	16,355,329.82	2,199,608,681	Floating	4.13
2017061	EUR	Kenya Power Distribution Last Mile Connectivity	27/03/2017	15/05/2044	60,000,000.00	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	4,100,000.00	551,404,080	Floating	2.00
2018003	USD	International Sovereign Bond 10 Year Tranche Due 2028	28/02/2018	28/02/2028	1,000,000,000.00	International Sovereign Bond	Government of Kenya	Central Government	Citigroup Global Markets	Commercial Bank	1,000,000,000.00	129,229,200,000	Fixed	7.25
2018004	USD	International Sovereign Bond 30 Year Tranche Due 2048	28/02/2018	27/08/2048	1,000,000,000.00	International Sovereign Bond	Government of Kenya	Central Government	Citigroup Global Markets	Commercial Bank	1,000,000,000.00	129,229,200,000	Fixed	8.25
2018006003	EUR	Enable Youth Kenya Program (Euro portion 2100150041293)	23/05/2018	15/05/2048	6,326,975.76	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	5,067,716.35	802,591,011	Fixed	1.00
2018007	USD	Kenya Airways (KQ) Refinancing	21/06/2018	22/06/2029	200,000,000.00	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	20,000,000.00	2,584,584,000	Floating	12.00
2018009	USD	Aquaculture Business Development Programme	22/06/2018	15/05/2058	40,000,000.00	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev.	Multilateral	31,103,737.00	4,019,511,050	Fixed	0.75
2018010003	EUR	Mwache Dam Project (Tranche 03)	21/06/2018	01/03/2038	137,564.63	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	137,564.63	18,500,902	Fixed	0.64
2018010004	EUR	Mwache Dam Project (Tranche 04)	21/06/2018	01/03/2038	2,000,000.00	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,000,000.00	268,977,600	Fixed	0.67
2018010005	EUR	Mwache Dam Project (Tranche 05)	21/06/2018	01/03/2038	360,756.23	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	360,756.23	48,517,672	Fixed	0.60
2018010006	EUR	Mwache Dam Project (Tranche 06)	21/06/2018	01/03/2038	349,281.95	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	349,281.95	46,974,510	Interest Free	1.27
2018010007	EUR	Mwache Dam Project (Tranche 07)	21/06/2018	01/03/2038	81,864.61	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	81,864.61	11,009,873	Interest Free	1.33
2018010008	EUR	Mwache Dam Project (Tranche 08)	21/06/2018	01/03/2038	60,091.87	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	60,091.87	8,081,683	Interest Free	1.80
2018010009	EUR	Mwache Dam Project (Tranche 09)	21/06/2018	01/03/2038	78,081.00	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	78,081.00	10,501,020	Interest Free	2.77
2018010010	EUR	Mwache Dam Project (Tranche 10)	21/06/2018	01/03/2038	92,114.00	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	92,114.00	12,388,301	Interest Free	3.45
2018010011	EUR	Mwache Dam Project (Tranche 11)	21/06/2018	01/03/2038	65,223.00	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	65,223.00	8,771,763	Fixed	2.77
2018010012	EUR	Mwache Dam Project (Tranche 12)	21/06/2018	01/03/2038	2,000,000.00	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	2,000,000.00	268,977,600	Fixed	3.38
2018010013	EUR	Mwache Dam Project (Tranche 13)	21/06/2018	01/03/2038	145,099.31	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	145,099.31	19,514,232	Fixed	3.34
2018010014	EUR	Mwache Dam Project Tranche 14	21/06/2018	01/03/2038	145,911.72	Standard Loan	Government of Kenya	Central Government	Agence Francaise De Development	Bilateral	145,911.72	19,623,492	Interest Free	3.34
2018011	CNY	Kenya Nairobi Western Bypass Project	01/01/2018	21/03/2038	1,161,230,612.80	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	1,161,230,612.80	20,694,755,243	Fixed	2.00
2018015	EUR	Drought Resilience in Northern Kenya	24/12/2018	15/02/2058	8,000,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	1,697,000.00	228,227,494	Fixed	0.75
2018016	EUR	Kenya Industry and Entrepreneurship Project	03/08/2018	15/03/2048	21,900,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	10,370,622.90	1,394,732,679	Fixed	0.67
2018017	EUR	East Africa Skills Transformation and Regional Integration Project	18/12/2018	15/10/2048	51,500,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	41,703,152.04	5,608,608,874	Fixed	0.60

PUBLIC DEBT MANAGEMENT OFFICE
EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025

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2018018	EUR	Disaster Risk Management development policy Financing with a Catastrophe Deferred Drawdown Option.	26/07/2018	15/02/2048	165,400,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	157,212,706.00	21,143,347.368	Fixed	0.67
2018019	USD	Lake Victoria Environmental Management	27/06/2018	15/05/2025	399,709.66	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	39,986.68	5,167.447	Fixed	0.75
2019001003	EUR	Technical Assistance to Support GESDEK Program (C KE 1130 01 C - Tranche 02)	23/01/2019	30/11/2043	5,000,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Development	Bilateral	4,750,000.00	638,821,800	Fixed	0.89
2019001004	EUR	Technical Assistance to Support GESDEK Program (C KE 1130 04 F)	23/01/2019	30/11/2043	30,000,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Development	Bilateral	28,500,000.00	3,832,930,800	Fixed	1.46
2019001005	EUR	Technical Assistance to Support GESDEK Program (C KE 1130 01 C - Tranche 03)	23/01/2019	30/11/2043	12,330,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Development	Bilateral	11,713,500.00	1,575,334,559	Fixed	0.88
2019001006	EUR	Technical Assistance to Support GESDEK Program (C KE 1130 01 C - Tranche 04)	23/01/2019	30/11/2043	4,330,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Development	Bilateral	4,113,500.00	553,219,679	Interest Free	3.35
2019001007	EUR	Technical Assistance to Support GESDEK Program Tranche 5	23/01/2019	30/11/2043	5,340,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Development	Bilateral	5,073,000.00	682,261,682	Interest Free	3.80
2019002	USD	USD 250 Million Eastern and Southern African Trade and Development	17/01/2019	23/01/2029	250,000,000.00	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	111,111,111.12	14,358,800,001	Floating	12.55
2019003	EUR	Kenya Social and Economic Inclusion Project	31/01/2019	15/04/2053	215,900,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	145,099,605.36	19,514,271,805	Fixed	0.60
2019004003	USD	USD 1.25 Billion Equivalent Syndicated Loan Term Facility (Tranche A)	27/02/2019	27/02/2029	250,000,000.00	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	124,999,999.99	16,153,649,999	Floating	12.50
2019004004	USD	USD 1.25 Billion Equivalent Syndicated Loan Term Facility (Tranche B)	27/02/2019	27/02/2029	450,000,000.00	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	112,500,000.00	14,538,285,000	Floating	12.00
2019004005	EUR	USD 1.25 Billion Equivalent Syndicated Loan Term Facility (Tranche C)	27/02/2019	27/02/2029	485,000,000.00	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	121,249,999.97	16,306,766,996	Floating	7.85
2019005003	EUR	Reinforcement of Electricity Transmission Network Tranche 1	14/03/2019	31/01/2039	15,000,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Development	Bilateral	15,000,000.00	2,017,332,000	Fixed	3.27
2019006	CNY	Kenya Konza Data Center and Smart City Facilities	26/04/2019	21/09/2038	1,225,000,000.00	Standard Loan	Government of Kenya	Central Government	Exim Bank of China	Bilateral	929,428,757.19	16,563,721,653	Fixed	2.00
2019007	USD	International Sovereign Bond 8 Year Tranche Due 2027	22/05/2019	22/05/2027	900,000,000.00	Standard Loan	Government of Kenya	Central Government	International Sovereign Bond Europe AG	Commercial Bank	900,000,000.00	116,306,280,000	Fixed	7.00
2019008	USD	International Sovereign Bond 13 Year Tranche Due 2032	22/05/2019	22/05/2032	1,200,000,000.00	Standard Loan	Government of Kenya	Central Government	International Sovereign Bond Deutschland AG	Commercial Bank	1,200,000,000.00	155,075,040,000	Fixed	8.00
2019009	EUR	Green Zones Development Support Project - Phase II 2019009	23/04/2019	15/08/2043	5,204,000.00	Standard Loan	Government of Kenya	Central Government	African Development Bank	Multilateral	3,719,574.62	500,241,127	Fixed	4.56
2019010003	EUR	Green Zones Development Support Project - Phase II 2019010 (Euro Option 2100150042043)	23/04/2019	01/11/2048	17,064,960.62	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	16,413,289.92	2,207,403,665	Fixed	1.00
2019011	XDR	Inclusive Growth and Fiscal Management Development Policy Financing	19/06/2019	15/02/2049	540,299,997.61	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	531,385,047.65	89,534,288,864	Fixed	1.25
2019012	EUR	Promotion of Youth Employment and Vocational Training in Kenya Phase II	30/12/2019	28/02/2058	12,000,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	348,104.70	46,816,183	Fixed	0.75
2019013	EUR	Lake Nakuru Biodiversity Conservation Project	30/12/2019	15/11/2057	29,000,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	707,833.19	95,195,636	Fixed	0.75
2019015003	EUR	Nairobi River Basin Rehabilitation & Restoration Program-Sewerage ... (Euro portion - 2100150042654)	01/01/2019	15/02/2049	1,748,166.36	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	1,724,412.92	231,914,224	Fixed	1.00
2019016	EUR	Nairobi River Basin Rehabilitation & Restoration Program: Sewerage Improvement Project Phase II	19/06/2019	01/05/2044	59,407,000.00	Standard Loan	Government of Kenya	Central Government	African Development Bank	Multilateral	38,130,890.62	5,128,177,722	Floating	4.56
2019017	EUR	Supplementary Financing for Ethiopia-Kenya Electricity Highway Project	01/01/2019	15/02/2044	26,510,000.00	Standard Loan	Government of Kenya	Central Government	African Development Bank	Multilateral	16,499,461.05	2,218,992,717	Floating	4.56
2019018	EUR	Thwake Multi-purpose Water Development Program (MWDP) Phase I- Additional Financing AGTF	19/06/2019	15/08/2044	43,192,813.00	Standard Loan	Government of Kenya	Central Government	African Development Bank	Multilateral	43,065,168.01	5,791,782,767	Floating	4.56
2019019	EUR	Thwake Multi-Purpose Water Development Program (MWDP) Phase I Additional Financing ADB	19/06/2019	15/02/2044	192,569,766.00	Standard Loan	Government of Kenya	Central Government	African Development Bank	Multilateral	177,104,054.11	23,818,511,712	Floating	4.56
2019020002	EUR	Affordable Housing Finance Project, Tranche 1	05/12/2019	15/01/2044	37,600,000.00	Standard Loan	Government of Kenya	Central Government	Intl Bank for Reconstruction & Development	Multilateral	35,720,000.00	4,803,939,936	Fixed	1.00
2019020003	EUR	Affordable Housing Finance Project, Tranche 2	05/12/2019	15/01/2044	4,002,298.00	Standard Loan	Government of Kenya	Central Government	Intl Bank for Reconstruction & Development	Multilateral	3,802,183.10	511,351,042	Fixed	1.29
2019020004	EUR	Affordable Housing Finance Project, Tranche 3	05/12/2019	15/01/2044	200,000.00	Standard Loan	Government of Kenya	Central Government	Intl Bank for Reconstruction & Development	Multilateral	190,000.00	25,552,872	Fixed	1.51
2019020005	EUR	Affordable Housing Finance Project, Tranche 4	05/12/2019	15/01/2044	43,091,752.60	Standard Loan	Government of Kenya	Central Government	Intl Bank for Reconstruction & Development	Multilateral	40,937,164.96	5,505,590,191	Fixed	3.05
2019020006	EUR	Affordable Housing Finance Project, Tranche 5	05/12/2019	15/01/2044	8,376,696.76	Standard Loan	Government of Kenya	Central Government	Intl Bank for Reconstruction & Development	Multilateral	7,957,861.94	1,070,243,303	Fixed	3.76
2019020007	EUR	Affordable Housing Finance Project, Tranche 6	05/12/2019	15/01/2044	1,216,414.25	Standard Loan	Government of Kenya	Central Government	Intl Bank for Reconstruction & Development	Multilateral	1,155,593.53	155,414,387	Fixed	4.16
2019020008	EUR	Affordable Housing Finance Project, Tranche 7	05/12/2019	15/01/2044	169,217.72	Standard Loan	Government of Kenya	Central Government	Intl Bank for Reconstruction & Development	Multilateral	160,756.84	21,619,995	Fixed	3.73
2019020009	EUR	Affordable Housing Finance Project, Tranche 8	05/12/2019	15/01/2044	6,766,319.00	Standard Loan	Government of Kenya	Central Government	Intl Bank for Reconstruction & Development	Multilateral	6,443,306.43	866,552,550	Fixed	4.87
2019020010	EUR	Affordable Housing Finance Project, Tranche 9	05/12/2019	15/01/2044	13,638,890.50	Standard Loan	Government of Kenya	Central Government	Intl Bank for Reconstruction & Development	Multilateral	13,448,555.28	1,808,680,061	Fixed	4.63
2019021	EUR	T-Mail Flyover Project for the Design, Supply, Building and Installation of a Steel Flyover for V...	25/01/2019	30/09/2054	23,250,000.00	Standard Loan	Government of Kenya	Central Government	Instituto De Credito-Kingdom Of Spain	Bilateral	23,250,000.00	3,126,864,600	Fixed	0.20
2019022003	JPY	Mombasa Gate Bridge Construction Project (I) (Principal I)	05/12/2019	20/06/2059	45,083,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	95,314,665.00	79,947,650	Fixed	0.10
2019022004	JPY	Mombasa Gate Bridge Construction Project (I) (Principal II)	05/12/2019	20/06/2059	2,717,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	1,033,363,945.00	866,579,004	Fixed	0.01
2020001	EUR	Development of the Water and Sanitation Sector Construction of Five Footbridges in Mombasa and Langata Road, CESCE Facility	02/01/2020	15/11/2057	11,000,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	5,659,968.19	761,202,330	Fixed	0.75
2020002	EUR	Construction of Five Footbridges in Mombasa and Langata Road COMMERCIAL Facility	17/01/2020	15/01/2033	11,805,819.38	Standard Loan	Government of Kenya	Central Government	Banco Bilbao Viciaya Argentina, S.A	Financial Institution	9,444,655.50	1,270,200,385	Floating	2.16
2020003	EUR	Construction of Five Footbridges in Mombasa and Langata Road COMMERCIAL Facility	17/01/2020	17/06/2025	2,083,379.90	Standard Loan	Government of Kenya	Central Government	Banco Bilbao Viciaya Argentina, S.A	Financial Institution	208,337.99	28,019,126	Floating	3.75
2020004002	JPY	Mombasa Special Economic Zone Development Project (I) (Principal I)	27/02/2020	20/09/2059	33,417,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	74,161,707.00	62,192,007	Fixed	0.10
2020004003	JPY	Mombasa Special Economic Zone Development Project (I) (Principal II)	27/02/2020	20/09/2059	3,673,000,000.00	Standard Loan	Government of Kenya	Central Government	Government of Japan	Bilateral	693,974,353.00	581,966,892	Fixed	0.01
2020005003	EUR	Nairobi Water & Sanitation Project (Tranche 2)	02/03/2020	30/09/2039	3,000,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Development	Bilateral	3,000,000.00	403,466,400	Fixed	1.62
2020005004	EUR	Nairobi Water & Sanitation Project (Tranche 3)	02/03/2020	30/09/2039	3,495,141.24	Standard Loan	Government of Kenya	Central Government	Agence Française De Development	Bilateral	3,495,141.24	470,057,351	Interest Free	4.71
2020005005	EUR	Nairobi Water & Sanitation Project Tranche 04	02/03/2020	30/09/2039	5,000,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Development	Bilateral	5,000,000.00	672,444,000	Interest Free	4.25
2020005006	EUR	Nairobi Water & Sanitation Project Tranche 05	02/03/2020	30/09/2039	1,180,622.11	Standard Loan	Government of Kenya	Central Government	Agence Française De Development	Bilateral	1,180,622.11	158,780,451	Interest Free	4.45

EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025

Instrument Id	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (FX)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disbursed Outstanding Debt (FX)	Disbursed Outstanding Debt (KSHS)	Interest Type	Interest Rate %
202005007	EUR	Nairobi Water & Sanitation Project Tranche 06	02/03/2020	30/09/2019	1,010,315.29	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	1,010,315.29	135,876,091	Interest Free	4.58
202005008	EUR	Nairobi Water & Sanitation Project Tranche 08	02/03/2020	30/09/2019	951,140.82	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	951,140.82	127,917,788	Interest Free	4.42
202006006	EUR	COVID-19 Emergency Response Project Operationalization of the Kenya Mortgage Refinance Company	03/04/2020	15/11/2049	45,500,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	34,121,187.09	4,388,917,506	Floating	0.45
202007007	EUR	PRGT - Rapid Credit Facility (RCF) - Response to Covid-19 Pandemic	02/04/2020	15/11/2044	90,000,000.00	Standard Loan	Government of Kenya	Central Government	African Development Bank	Multilateral	90,000,000.00	12,103,992,000	Floating	4.56
202008008	EUR	Second Inclusive Growth and Fiscal Management Development Policy Financing	01/04/2020	11/05/2019	512,800,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	Multilateral	512,800,000.00	91,457,620,140	Interest Free	0.00
202009009	USD	Health and Social Sector Financing	20/05/2020	15/05/2050	750,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	750,000,000.00	96,921,900,000	Fixed	1.35
202010010	USD	Development Policy Financing - Low Income Countries	20/05/2020	15/05/2019	250,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	250,000,000.00	32,307,300,000	Floating	6.72
2020011002	EUR	Marine Fisheries and Socio-Economic Development Project - Credit No. 6540 - K.F.W. - Tranche 1	02/06/2020	15/02/2045	1,157,546.09	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	1,157,546.09	155,676,985	Fixed	1.35
2020011003	EUR	Marine Fisheries and Socio-Economic Development Project - Credit No. 6540 - K.F.W. - Tranche 2	02/06/2020	15/02/2045	5,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	5,000,000.00	675,444,000	Fixed	1.37
2020011004	EUR	Marine Fisheries and Socio-Economic Development Project - Credit No. 6540 - K.F.W. - Tranche 3	02/06/2020	15/02/2045	3,349,171.58	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	3,349,171.58	450,426,067	Fixed	3.14
2020011005	EUR	Marine Fisheries and Socio-Economic Development Project - Credit No. 6540 - K.F.W. - Tranche 4	02/06/2020	15/02/2045	4,586,178.47	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	4,586,178.47	616,789,639	Fixed	4.12
2020011006	EUR	Marine Fisheries and Socio-Economic Development Project - Credit No. 6540 - K.F.W. - Tranche 5	02/06/2020	15/02/2045	8,241,266.04	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	8,241,266.04	1,108,357,980	Fixed	4.45
2020011007	EUR	Marine Fisheries and Socio-Economic Development Project - Credit No. 6540 - K.F.W. - Tranche 6	02/06/2020	15/02/2045	10,846,363.83	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	10,846,363.83	1,458,714,456	Fixed	4.03
2020011008	EUR	Marine Fisheries and Socio-Economic Development Project - Credit No. 6540 - K.F.W. - Tranche 7	02/06/2020	15/02/2045	9,751,404.61	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	9,751,404.61	1,311,454,704	Fixed	5.03
2020011009	EUR	Kenya-Sigoma-Morua Highway Improvement Project - AGTF	02/06/2020	15/02/2045	10,532,156.52	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	10,532,156.52	1,416,457,092	Fixed	3.75
2020012001	EUR	Kenya-Sigoma-Morua Highway Improvement Project - ADB	09/01/2020	15/02/2044	31,150,000.00	Standard Loan	Government of Kenya	Central Government	African Development Bank	Multilateral	18,549,497.27	2,404,699,628	Floating	4.56
2020013001	EUR	Covid-19 Emergency Response Support Program-ERSP Project-Phase 1	22/05/2020	01/02/2044	188,000,000.00	Standard Loan	Government of Kenya	Central Government	African Development Bank	Multilateral	98,211,208.59	13,208,307,590	Floating	4.56
2020015001	EUR	Promotion of Youth Employment and Vocational Training	28/05/2020	01/05/2050	39,300,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	37,701,659.23	5,070,450,908	Fixed	0.45
2020016001	EUR	Sigoma-Horohoro-Lunga Lunga-Mairudi Road Project-Phase 1	21/02/2020	30/06/2058	20,000,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	3,989,771.73	536,579,612	Fixed	0.75
2020018001	EUR	Sigoma-Horohoro-Lunga Lunga-Mairudi Road Project-Phase 1	10/06/2020	15/11/2044	108,000,000.00	Standard Loan	Government of Kenya	Central Government	African Development Bank	Multilateral	43,371,331.53	5,835,948,132	Floating	4.56
2020019003	EUR	Services to Public Healthcare Institutions Tranche 1	10/06/2020	15/11/2049	26,505,200.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	26,505,200.50	3,564,664,713	Fixed	1.00
2020020003	EUR	Services to Public Healthcare Institutions Tranche 2	27/08/2020	30/06/2061	6,127,186.32	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	6,127,186.32	824,017,936	Fixed	0.01
2020020004	EUR	Services to Public Healthcare Institutions Tranche 3	27/08/2020	30/06/2061	4,028,948.28	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	4,028,948.28	541,848,419	Fixed	0.01
2020020005	EUR	Services to Public Healthcare Institutions Tranche 4	27/08/2020	31/12/2061	6,510,124.24	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	6,510,124.24	875,538,797	Fixed	0.01
2020020006	EUR	Services to Public Healthcare Institutions Tranche 5	27/08/2020	31/03/2062	395,832.86	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	395,832.86	53,237,776	Fixed	0.01
2020020007	EUR	Services to Public Healthcare Institutions Tranche 6	27/08/2020	30/06/2062	3,387,766.10	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	3,387,766.10	455,616,597	Fixed	0.01
2020020008	EUR	Services to Public Healthcare Institutions Tranche 7	27/08/2020	30/09/2062	2,545,556.27	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	2,545,556.27	342,348,808	Fixed	0.01
2020020009	EUR	Services to Public Healthcare Institutions Tranche 8	27/08/2020	31/12/2062	486,310.86	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	486,310.86	65,403,364	Fixed	0.01
2020020010	EUR	Services to Public Healthcare Institutions Tranche 9	27/08/2020	31/03/2063	3,784,231.32	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	3,784,231.32	508,936,729	Fixed	0.01
2020020011	EUR	Services to Public Healthcare Institutions Tranche 10	27/08/2020	30/06/2063	2,532,507.31	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	2,532,507.31	340,593,869	Fixed	0.01
2020020012	EUR	Services to Public Healthcare Institutions Tranche 11	27/08/2020	30/06/2064	1,141,211.30	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	1,141,211.30	153,480,138	Fixed	0.01
2020020013	EUR	Services to Public Healthcare Institutions Tranche 12	27/08/2020	30/09/2064	302,244.94	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	302,244.94	40,648,559	Fixed	0.01
2020020021	JPY	Health Sector Policy for Attainment of Universal Health Coverage (Phase 2)	27/08/2020	20/08/2050	8,000,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	8,000,000,000.00	6,708,800,000	Fixed	0.95
2020020022	EUR	Second Informal Settlement Improvement Project	17/08/2020	15/08/2050	134,800,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	94,733,382.38	12,740,578,916	Fixed	0.46
2020020023	EUR	Lake Victoria Water and Sanitation Project - Kisumu Tranche 1	07/10/2020	01/05/2050	669,200,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	164,644,289.42	22,142,812,911	Fixed	0.46
2020020024	EUR	Lake Victoria Water and Sanitation Project - Kisumu Tranche 2	02/10/2020	30/09/2040	3,947,933.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	3,947,933.00	530,952,272	Floating	3.66
2020020025	EUR	ASAL Rural Roads Project - Tranche 03	02/10/2020	30/09/2040	650,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	650,000.00	87,417,720	Fixed	4.27
2020020026	EUR	ASAL Rural Roads Project - Tranche 03	02/10/2020	30/09/2040	1,456,385.28	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	1,456,385.28	195,867,590	Fixed	4.46
2020020027	EUR	ASAL Rural Roads Project - Tranche 03	02/10/2020	30/09/2040	1,057,004.16	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	1,057,004.16	142,155,221	Fixed	4.66
2020020028	EUR	L.V. WATSIAN KISUMU Expansion of water supply and wastewater in Kisumu city	01/10/2020	30/09/2042	35,000,000.00	Standard Loan	Government of Kenya	Central Government	European Investment Bank	Multilateral	6,898,036.00	927,708,584	Fixed	2.00
2020020029	EUR	Agriculture Business Development Programme (ABDP) - Additional Financing	16/07/2020	15/05/2060	24,150,000.00	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev.	Multilateral	8,160,438.16	1,097,487,536	Fixed	0.75
2020020030	EUR	Upper Tana Catchment Natural Resource Management Project (Additional Financing)	13/07/2020	15/02/2055	11,091,067.64	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev.	Multilateral	11,091,067.64	1,491,624,378	Fixed	0.75
2021000001	EUR	Itina Water Supply Project-Phase III	01/01/2021	16/12/2039	8,300,579.15	Standard Loan	Government of Kenya	Central Government	KfC BANK	Bilateral	771,152,534	771,152,534	Fixed	0.70
2021000002	EUR	Technical and Vocational Education Training and Entrepreneurship L. (Loan portion - 2100150642702)	11/01/2021	15/11/2049	6,533,344.94	Standard Loan	Government of Kenya	Central Government	African Development Bank - Korea	Multilateral	6,533,344.94	873,661,721	Fixed	1.00
2021000003	USD	Nairobi ITS Establishment and Junction Improvement	26/01/2021	20/01/2061	61,000,000.00	Standard Loan	Government of Kenya	Central Government	Export Credit	Bilateral	1,372,108.41	177,342,318	Fixed	0.10
2021000004	USD	Establishment of Blue Ridge Facility - L. (Loan portion - 2100150642702)	28/01/2021	20/07/2061	39,000,000.00	Standard Loan	Government of Kenya	Central Government	Export - Import Bank - Korea	Bilateral	2,327,925.36	238,081,772	Fixed	0.10
2021000005	KSH	MAE Extended Credit Facility - KSH (Loan portion - 2100150642702)	01/04/2021	31/12/2031	75,990,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	Multilateral	75,990,000.00	12,801,729,877	Interest Free	0.00

PUBLIC DEBT MANAGEMENT OFFICE

EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025

Instrument ID	Instrument	Agreement Date	Maturity Date	Loan Amount (KSh)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disbursed (Outstanding Debt) (KSh)	Disbursed (Outstanding Debt) (%)	Interest Rate	Interest Type
202100703	DAF Expanded Credit Facility - XDR 86.83M Dated 28th June 2021	01/04/2021	21/12/2031	86,830,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	International Development Association	86,830,000.00	100.00	Interest Free	Interest Free
202100704	DAF Expanded Credit Facility - XDR 48.83 M Dated 21st Dec 2021	01/04/2021	21/12/2031	48,830,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	International Development Association	48,830,000.00	100.00	Interest Free	Interest Free
202100705	DAF Expanded Credit Facility - XDR 38M Dated 21st May 2022	01/04/2021	20/07/2032	38,000,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	International Development Association	38,000,000.00	100.00	Interest Free	Interest Free
202100706	DAF Expanded Credit Facility - XDR 200.8M Dated 22nd Dec 2022	01/04/2021	21/12/2032	200,800,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	International Development Association	200,800,000.00	100.00	Interest Free	Interest Free
202100707	DAF Expanded Credit Facility - XDR 43.3M Dated 20th July 2023	01/04/2021	20/07/2033	43,300,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	International Development Association	43,300,000.00	100.00	Interest Free	Interest Free
202100708	DAF Expanded Credit Facility - XDR 74.6M Dated 19th June 2024	01/04/2021	20/07/2034	74,600,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	International Development Association	74,600,000.00	100.00	Interest Free	Interest Free
202100709	DAF Expanded Credit Facility - XDR 118.9M Dated 1st Nov. 2024	01/04/2021	01/11/2034	118,900,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	International Development Association	118,900,000.00	100.00	Interest Free	Interest Free
2021008002	DAF Expanded Fund Facility - XDR 141.13M Dated 7th April 2021	02/04/2021	01/08/2031	141,130,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	International Development Association	141,130,000.00	100.00	Floating	Floating
2021008003	DAF Expanded Fund Facility - XDR 198.12M Dated 28th June 2021	02/04/2021	01/08/2031	198,120,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	International Development Association	198,120,000.00	100.00	Floating	Floating
2021008004	DAF Expanded Fund Facility - XDR 135.7M Dated 21st Dec 2021	02/04/2021	31/12/2034	135,700,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	International Development Association	135,700,000.00	100.00	Floating	Floating
2021008005	DAF Expanded Fund Facility - XDR 141.13M Dated 20th July 2022	02/04/2021	31/12/2034	141,130,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	International Development Association	141,130,000.00	100.00	Floating	Floating
2021008006	DAF Expanded Fund Facility - XDR 181.8M Dated 22nd Dec 2022	02/04/2021	21/12/2032	181,800,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	International Development Association	181,800,000.00	100.00	Floating	Floating
2021008007	DAF Expanded Fund Facility - XDR 313.19M Dated 20th July 2023	02/04/2021	20/07/2038	313,190,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	International Development Association	313,190,000.00	100.00	Floating	Floating
2021008008	DAF Expanded Fund Facility - XDR 83.5M Dated 1st Nov. 2024	02/04/2021	01/11/2034	83,500,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	International Development Association	83,500,000.00	100.00	Floating	Floating
2021008009	DAF Expanded Fund Facility - XDR 83.5M Dated 1st Nov. 2024	02/04/2021	01/11/2034	83,500,000.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	International Development Association	83,500,000.00	100.00	Floating	Floating
2021009001	Kenya Livelihood Commercialization Project (KELCOF) - 20000003565	16/02/2021	01/05/2046	21,105,000.00	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev	International Development Association	938,293,746	4437.87	Fixed	Fixed
2021009002	The Accelerated Reforms for an Inclusive and Resilient Kenya Livelihood Commercialization Project (KELCOF) - 20000003566	16/02/2021	01/05/2046	21,105,000.00	Standard Loan	Government of Kenya	Central Government	International Fund For Agricultural Dev	International Development Association	938,293,746	4437.87	Fixed	Fixed
2021010	The Accelerated Reforms for an Inclusive and Resilient Kenya Livelihood Commercialization Project (KELCOF) - 20000003566	14/06/2021	15/05/2051	750,000,000.00	International Sovereign Bond	Government of Kenya	Central Government	Commercial Markets	Commercial Bank	96,921,900,000	129.22	Floating	Floating
2021011	International Sovereign Bond (Dec 2013 and 2014 Phase II of the Medical Waste Management Project	23/06/2021	23/01/2034	1,000,000,000.00	Government Bond	Government of Kenya	Central Government	Commercial Markets	Commercial Bank	1,229,200,000.00	122.90	Fixed	Fixed
2021014	Phase II of the Medical Waste Management Project May June 2021	25/06/2021	27/12/2036	9,271,390.24	Standard Loan	Government of Kenya	Central Government	RFC BANK	RFC BANK	9,916,862.88	108.14	Fixed	Fixed
2021015	Second Additional Financing - COVID-19 Emergency Response Project	12/05/2021	31/12/2062	10,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	International Development Association	4,112,791.43	41.13	Interest Free	Interest Free
2021016	Competitiveness and Economic Recovery Support Program (CERSP)	13/07/2021	15/04/2061	106,700,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	International Development Association	9,807,862.44	9.21	Fixed	Fixed
2021017	Engineering and Science Complex of The University of Nairobi	25/06/2021	15/06/2046	90,000,000.00	Standard Loan	Government of Kenya	Central Government	African Development Bank	African Development Bank	12,103,992,000	13452.32	Floating	Floating
2021018003	Phase II of the Medical Waste Management Project	29/10/2021	31/10/2041	3,330,000.00	Standard Loan	Government of Kenya	Central Government	RFC BANK	RFC BANK	447,847,704	13452.32	Fixed	Fixed
2021019001	Last Mile County Connectivity Project Phase IV - BHM-18-0183H	29/10/2021	09/10/2038	7,928,771.88	Standard Loan	Government of Kenya	Central Government	RFC BANK	RFC BANK	701,242,623	8847.87	Fixed	Fixed
2021019002	Last Mile County Connectivity Project Phase V BHM-18-0194H	29/10/2021	07/04/2038	44,467,271.11	Standard Loan	Government of Kenya	Central Government	RFC BANK	RFC BANK	16,980,384.15	38.22	Fixed	Fixed
2021020	Financial Locality Led Climate Action Program Additional Financing for COVID-19 Emergency Response Project (Amendment-598)	10/11/2021	15/10/2051	150,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	International Development Association	68,306,326.52	45.53	Fixed	Fixed
2021021	Regional Project (Amendment-598)	09/02/2021	15/01/2051	41,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	International Development Association	15,268,226.75	37.24	Fixed	Fixed
2021030	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	280,611,235.56	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	140,376,699.16	50.03	Fixed	Fixed
2021031	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021032	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021033	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021034	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021035	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021036	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021037	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021038	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021039	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021040	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021041	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021042	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021043	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021044	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021045	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021046	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021047	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021048	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021049	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021050	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021051	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021052	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021053	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021054	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021055	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021056	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021057	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021058	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021059	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021060	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021061	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021062	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021063	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021064	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021065	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government	Export Bank of China	Export Bank of China	439,576.28	39.58	Fixed	Fixed
2021066	DAF China for Government Consensual Loan Phase I 21/03/2021	21/03/2021	21/03/2027	1,098,940.76	Debt relief	Government of Kenya	Central Government						

EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025

Instrument ID	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (FK)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disbursed Outstanding Debt (FK)	Disbursed Outstanding Debt (KSH)	Interest Type	Interest Rate %
2021326	EUR	DSSI Germany - For Loan 2014011 - Phase 2	01/07/2021	15/12/2027	1,399,991.03	Debt relief	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	842,876.45	113,357,442	Fixed	3.24
2021327	EUR	DSSI Germany - Various Loans - Phase 2	01/07/2021	15/12/2027	3,176,803.50	Debt relief	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	3,226,082.10	431,871,910	Interest Free	0.00
2021328	JPY	DSSI Japan Phase I (Various Loans (KJ-RI-3D))	01/01/2021	15/06/2027	2,400,120,000.00	Debt relief	Government of Kenya	Central Government	Government of Japan	Bilateral	1,609,546,230.23	981,116,909	Fixed	1.13
2021331	JPY	DSSI Japan for Various Loans - Phase II (KJ-RI-4D))	01/07/2021	15/12/2027	2,154,661,702.20	Debt relief	Government of Kenya	Central Government	Government of Japan	Bilateral	1,292,484,113.62	1,084,713,634	Fixed	0.68
2022087	EUR	Supporting Access to Finance and Enterprise Recovery Project (SAFE-R)	08/02/2022	15/06/2051	85,900,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	22,502,811.40	3,026,376,102	Fixed	0.33
2022088	EUR	Multidisciplinary Health Development Program - MINSTER Phase II	28/01/2022	17/01/2053	6,395,373.00	Standard Loan	Government of Kenya	Central Government	Government of Italy	Bilateral	2,000,000.00	268,877,600	Fixed	0.50
202205001	EUR	Supply of Forest Firefighting Equipment and Associated Services (Phase 1)	17/01/2022	31/03/2058	2,945,792.00	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	2,951,792.00	397,251,942	Fixed	0.02
202205004	EUR	Supply of Forest Firefighting Equipment and Associated Services (Phase 2)	17/01/2022	30/09/2058	6,438,777.60	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	6,438,777.60	865,941,192	Fixed	0.02
2022065005	EUR	Supply of Forest Firefighting Equipment and Associated Services (Phase 3)	17/01/2022	31/12/2058	1,748,145.00	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	1,748,145.00	235,132,821	Fixed	0.02
2022065006	EUR	Supply of Forest Firefighting Equipment and Associated Services (Phase 4)	17/01/2022	30/06/2059	1,105,617.64	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	1,105,617.64	148,693,190	Fixed	0.02
2022065007	EUR	Supply of Forest Firefighting Equipment and Associated Services (Phase 5)	17/01/2022	30/09/2059	1,165,674.00	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	1,165,674.00	156,770,097	Fixed	0.02
2022065008	EUR	Supply of Forest Firefighting Equipment and Associated Services (Phase 6)	17/01/2022	31/12/2059	1,895,852.75	Standard Loan	Government of Kenya	Central Government	Government of France	Bilateral	1,895,852.75	254,970,961	Fixed	0.02
2022065009	EUR	Second Accelerating Reforms for an Inclusive and Resilient Recovery Development Policy F... 2022/06/06	18/03/2022	15/03/2052	520,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	520,000,000.00	67,199,184,000	Fixed	1.36
2022065010	USD	Second Accelerating Reforms for an Inclusive and Resilient Recovery Development Policy F... 2022/06/07	18/03/2022	15/09/2040	230,000,000.00	Standard Loan	Government of Kenya	Central Government	Intl Bank for Reconstruction & Development	Multilateral	230,000,000.00	29,722,716,000	Flloating	5.74
202208	EUR	Primary Education Equity in Learning Program	14/04/2022	01/12/2051	125,100,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	85,586,936.47	11,510,483,037	Fixed	0.31
2022089	EUR	Additional Financing Emergency Locust Response Project	28/04/2022	01/11/2051	31,400,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	31,400,000.00	4,222,948,320	Fixed	0.31
2022010	EUR	National Agricultural Value Chain Development Project (De-risking, Inclusion and Value Enhancement of Pastoral Economies in the Horn of Africa Project)	10/06/2022	15/12/2051	273,300,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	114,466,958.80	15,394,523,821	Fixed	0.31
2022011	EUR	Eastern Africa Regional Statistics Program for Results	29/06/2022	01/06/2052	132,660,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	33,596,201.01	4,518,312,758	Fixed	0.49
2022012	EUR	Horn of Africa-Growthwater for Resilience Project Competitiveness and Economic Recovery Support Programme (CERP II)	29/08/2022	01/04/2042	89,000,000.00	Standard Loan	Government of Kenya	Central Government	African Development Bank	Multilateral	16,994,185.75	11,869,501,200	Flloating	4.46
2022016002	USD	Facility A - USD 200 Million	23/08/2022	19/09/2025	200,000,000.00	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	200,000,000.00	25,445,840,000	Flloating	9.01
2022016003	EUR	Facility B - EUR 75 Million	23/08/2022	19/09/2025	75,000,000.00	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	75,000,000.00	10,086,660,000	Flloating	4.30
2022016004	USD	Facility C - USD 27.5 Million	23/08/2022	19/09/2025	27,500,000.00	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	27,500,000.00	3,516,450,605	Flloating	6.01
2022017	EUR	Uganda Medical and Nutrition Care Units Project Program to Build Resilience for Food and Nutrition Security in the Horn of Africa-EUR	12/09/2022	12/03/2055	19,397,227.23	Standard Loan	Government of Kenya	Central Government	Multinational Bank Europe N Y	Commercial Bank	16,478,498.38	2,216,173,470	Interest Free	0.00
2022018003	EUR	Rural Kenya Financial Inclusion Facility (RK-FINFA)- Loan 1 (Conceptual Term) - 2000004121	23/02/2022	15/12/2046	2,656,828.56	Standard Loan	Government of Kenya	Central Government	International Development Fund	Multilateral	2,656,828.56	357,313,685	Fixed	0.75
2022020001	EUR	Rural Kenya Financial Inclusion Facility (RK-FINFA) - Loan 2 (Blend Term) - 2000004122	02/06/2022	15/12/2046	6,240,000.00	Standard Loan	Government of Kenya	Central Government	International Development Fund	Multilateral	5,432,987.70	710,675,996	Fixed	0.75
2022020002	EUR	Food Security Through Improved Agricultural Productivity in western Kenya Phase II	02/06/2022	15/12/2046	12,660,000.00	Standard Loan	Government of Kenya	Central Government	International Development Fund	Multilateral	2,327,245.09	312,988,399	Fixed	1.08
2022023001	EUR	Youth Employment and Agri-Business Second Kenya Informal Settlements Improvement Project (KISIP 2) Tranche 1	22/12/2022	15/11/2060	18,000,000.00	Standard Loan	Government of Kenya	Central Government	Govt of Fed. Republic of Germany - GTZ	Bilateral	5,432,911.39	730,665,733	Fixed	0.75
2022023002	EUR	Multination Horn of Africa Incho Manders Corridor: El with Rhinir RD Upgrading Project Tranche 1	22/12/2022	15/11/2060	13,000,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	4,800,000.00	645,546,240	Fixed	0.75
2022025002	EUR	DSSI France Phase II - AFD Various Loans EUR	09/05/2022	15/11/2051	3,000,000.00	Standard Loan	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	3,000,000.00	401,466,400	Fixed	3.16
2022300	EUR	DSSI France Phase II - AFD Various Loans EUR	01/07/2021	01/01/2028	30,556,236.00	Debt relief	Government of Kenya	Central Government	African Development Fund	Multilateral	242,921.77	32,670,257	Fixed	1.00
2022301	USD	DSSI France Phase II - AFD Loan 2014031	01/07/2021	01/01/2028	323,331.51	Debt relief	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	183,239,718.50	2,453,017,853	Fixed	1.33
2022302	EUR	DSSI France Phase II - AFD Various Loans	01/07/2021	01/01/2028	304,706.16	Debt relief	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	183,231.67	151,998.91	Fixed	1.85
2022303	EUR	DSSI Food Agency Japan for Loan 2001301 and 2004313	01/07/2021	01/01/2028	1,450,312.70	Debt relief	Government of Kenya	Central Government	Agence Française De Développement	Bilateral	870,187.62	117,030,489	Fixed	2.70
2022304	JPY	East Africa Centres of Excellence for Skills and Tertiary Education in Biomedical Sciences-Phase I	01/06/2021	15/06/2027	15,577,050.00	Debt relief	Government of Kenya	Central Government	Government of Japan	Bilateral	7,784,525.00	6,531,457	Fixed	0.01
20230002002	EUR	African Emergency Food Production Facility - Kenya (AEPFR-K)	05/04/2023	01/03/2053	28,437.63	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	28,437.63	3,874,543	Fixed	1.00
2023001	USD	Facility B - USD 180 Million	05/04/2023	15/12/2027	180,000,000.00	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	63,000,000.00	8,472,794,400	Flloating	5.33
2023004003	EUR	Facility C - EUR 93 Million	05/04/2023	15/12/2027	93,000,000.00	Standard Loan	Government of Kenya	Central Government	The Standard Bank of South Africa Limited	Multilateral	100,000,000.00	12,922,920,000	Flloating	9.91
2023005	EUR	The US Dollars 600 Million Term Loan Facilities (EUR 273 Million)	12/05/2023	15/11/2027	273,323,615.16	Standard Loan	Government of Kenya	Central Government	African Development Fund	Multilateral	93,000,000.00	12,507,438,400	Flloating	5.40
2023006	USD	The Fiscal Sustainability and Inclusive Growth Development Policy Operation (DPC05)	29/05/2023	15/09/2041	500,000,000.00	Standard Loan	Government of Kenya	Central Government	Intl Bank for Reconstruction & Development	Multilateral	500,000,000.00	64,614,600,000	Flloating	5.74
2023007	USD	The Fiscal Sustainability and Inclusive Growth Development Policy Operation (DPC05) - IDA	10/05/2023	15/03/2053	185,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	185,000,000.00	23,907,402,000	Fixed	1.39
2023008	USD	The Fiscal Sustainability and Inclusive Growth Development Policy Operation-IDA-anti-DPC05	29/05/2023	15/03/2053	315,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	315,000,000.00	40,707,198,000	Interest Free	0.00
2023010	EUR	Southern Africa Phase 3(Multiphase Programmatic SML)	10/07/2023	15/04/2035	46,100,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	30,000,000.00	4,014,644,000	Interest Free	0.00
2023012	EUR	Kenya Digital Economy Acceleration Project - SML	11/07/2023	15/02/2035	311,100,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	9,472,264.88	1,210,048,026	Interest Free	0.00
2023015	EUR	Kenya Green and Resilient Expansion of Energy Program-IDA	15/12/2023	15/04/2053	182,100,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	43,248,760.00	5,816,473,834	Fixed	0.93
2023016	EUR	Kenya Green and Resilient Expansion of Energy Program-IDA SML	15/12/2023	15/04/2035	182,100,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	31,548,825.00	4,242,963,616	Interest Free	0.00

**PUBLIC DEBT MANAGEMENT OFFICE
EXTERNAL CENTRAL GOVT. PUBLIC DEBT IN KSH AS AT END JAN 2025**

Instrument ID	Instrument Currency	Instrument Title	Agreement Date	Maturity Date	Loan Amount (KSh)	Agreement Structure	Borrower Name	Borrower Category	Creditor Name	Creditor Category	Disturbed Outstanding Debt (KSh)	Disturbed Outstanding Debt (US\$)	Interest Type	Interest Rate %
20230107	EUR	Second Program for Strengthening Governance for Health Service Delivery and Public Investment (NKE)	19/12/2023	15/09/2033	235,700,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	58,975,000.00	7,924,752,540	Fixed	0.74
20230109	EUR	National Youth Opportunities Forward Assessment (NKE)	06/12/2023	15/04/2033	91,100,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	10,030,000.00	1,348,927,644	Interest Free	0.00
20230209	XDR	Second Additional Financing for Kenya Water Security and Climate Resilience Project	21/12/2023	15/10/2033	22,600,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	17,261,121.7	2,908,411,887	Fixed	1.25
20230201	EUR	Second Kenya Urban Support Program	21/12/2023	15/04/2033	138,600,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	2,662,294.69	358,008,818	Fixed	0.93
20230202	USD	USD 1 Billion Multi-currency Syndicated Loan Term Tranche 1 Facility	28/12/2023	30/12/2026	10,000,000.00	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	10,000,000.00	1,292,292,000	Fixed	11.31
20230203	USD	USD 1 Billion Multi-currency Syndicated Loan Term Tranche 2 Facility	28/12/2023	29/12/2028	100,000,000.00	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	100,000,000.00	12,922,920,000	Flloating	12.06
20230204	USD	USD 1 Billion Multi-currency Syndicated Loan Term Tranche 3 Facility	28/12/2023	30/12/2030	100,000,000.00	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	100,000,000.00	12,922,920,000	Flloating	12.56
20230205	EUR	USD 1 Billion Multi-currency Syndicated Loan Term Tranche 4 Facility (EUR)	28/12/2023	31/12/2030	78,000,120.12	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	78,000,120.12	10,400,546,021	Flloating	6.60
20230206	USD	USD 1 Billion Multi-currency Syndicated Loan Term Tranche 5 Facility (USD)	28/12/2023	31/12/2030	90,000,000.00	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	90,000,000.00	11,630,628,000	Flloating	11.31
20230207	EUR	Incremental Tranche 1 Facility (EUR)	28/12/2023	31/12/2030	50,000,000.00	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	50,000,000.00	6,724,440,000	Flloating	7.85
20230208	USD	Second Incremental Tranche 1 Facility (USD)	28/12/2023	31/12/2030	81,122,400.00	Standard Loan	Government of Kenya	Central Government	Trade and Development Bank	Commercial Bank	81,122,400.00	10,480,395,777	Flloating	11.31
20230209	XDR	Financing under the Resilience and Sustainability Facility - IMF RSP Tranche 1	13/07/2023	31/01/2064	43,233,300.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	Multilateral	43,233,300.00	7,621,482,754	Flloating	5.10
2023024001	XDR	Financing under the Resilience and Sustainability Facility - IMF RSP XDR 90,466,640 USD Oct 2024	13/07/2023	31/01/2064	90,466,640.00	Standard Loan	Government of Kenya	Central Government	International Monetary Fund	Multilateral	90,466,640.00	15,242,923,507	Flloating	5.10
202302101	USD	KO Mwanika for Tawa Senior Facility Restructuring	18/09/2023	01/09/2026	36,930,462.49	Standard Loan	Government of Kenya	Central Government	East West Bank U.S.A	Bilateral	243,300,74.98	31,431,218	Flloating	5.82
20230301	JPY	DSNI Food Agency Japan for Loan 2004113	01/07/2021	15/12/2027	9,119,000.00	Debt Relief	Government of Kenya	Central Government	International Development Association	Bilateral	5,471,760.00	4,588,618	Fixed	0.01
20234002	EUR	Second Kenya Devolution Support Program (Competitiveness and Economic Recovery Support Programme - Supplementary Financing)	02/02/2024	15/09/2048	71,000,000.00	Standard Loan	Government of Kenya	Central Government	African Development Bank	Multilateral	71,000,000.00	9,817,682,400	Flloating	5.33
20234003	EUR	Supply and Logistics Support Program (Supply and Logistics Support Program - Additional Financing)	08/02/2024	15/10/2033	24,349,309.42	Standard Loan	Government of Kenya	Central Government	European Development Bank	Bilateral	3,617,296.00	489,189,023	Fixed	1.50
20234006	EUR	Road/Nairobi Road Junction Project	08/02/2024	15/10/2033	23,119,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Bilateral	5,080,100.00	681,218,551	Fixed	1.50
20234008	EUR	Kericho Jobs and Economic Transformation Project (KJET)	28/02/2024	15/09/2033	140,700,000.00	Standard Loan	Government of Kenya	Central Government	Chicago Global Markets	Multilateral	6,992,254.00	932,941,988	Fixed	0.74
20234009	USD	International Sovereign Bond 2024 Due 2031	16/02/2024	16/02/2031	1,500,000,000.00	Sovereign Bond	Government of Kenya	Central Government	EXIMBANK HUNGARY	Commercial Bank	1,500,000,000.00	193,843,800,000	Fixed	9.25
20234010	USD	Kidero Fisheries & Aquaculture Service and Training Center of Excellence Phase 1, Kisumu County	27/02/2024	27/09/2040	9,997,000.00	Standard Loan	Government of Kenya	Central Government	EXIMBANK HUNGARY	Commercial Bank	1,548,155.00	200,066,432	Interest Free	0.00
20234011	USD	Rehabilitation and Upgrading of pumping Station in Akoru Irrigation Scheme Kisumu County, Kenya	27/02/2024	27/12/2040	5,000,000.00	Standard Loan	Government of Kenya	Central Government	EXIMBANK HUNGARY	Commercial Bank	1,000,000.00	129,229,200	Interest Free	0.00
20234016	EUR	First Kenya Fiscal Sustainability and Resilient Growth Performance Policy Operation (2019-1) - IDA	04/06/2024	15/04/2034	278,200,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	278,200,000.00	37,414,784,160	Fixed	0.44
20234017	USD	Development Policy Operation (DPO) - Interest Grant Amendment and Restatement of Arvo Commercial Facility	19/06/2024	15/10/2034	850,000,000.00	Standard Loan	Government of Kenya	Central Government	International Development Association	Multilateral	850,000,000.00	109,844,820,000	Flloating	5.65
2023402001	EUR	Amendment and Restatement of Arvo Commercial Facility	19/06/2024	20/12/2036	36,416,413.57	Standard Loan	Government of Kenya	Central Government	International Development Association	Bilateral	33,400,064.06	4,401,914,135	Fixed	4.40
2023402002	EUR	Amendment and Restatement of Arvo SACE Facility	19/06/2024	20/12/2036	10,237,915.12	Standard Loan	Government of Kenya	Central Government	International Development Association	Bilateral	9,508,064.36	1,260,622,158	Fixed	1.92
20234021001	EUR	Amendment and Restatement of Kisumu SACE Commercial Facility	19/06/2024	20/12/2036	28,315,828.59	Standard Loan	Government of Kenya	Central Government	International Development Association	Bilateral	25,955,662.88	3,490,343,954	Flloating	4.65
20234021002	EUR	Amendment and Restatement of Kisumu SACE Facility	19/06/2024	20/12/2036	7,348,207.16	Standard Loan	Government of Kenya	Central Government	International Development Association	Bilateral	6,907,694.22	929,007,506	Flloating	1.95
20234022001	EUR	Amendment and Restatement of Ilave SACE Commercial Facility	19/06/2024	20/12/2036	26,638,763.12	Standard Loan	Government of Kenya	Central Government	International Development Association	Bilateral	23,878,034.69	3,211,138,232	Flloating	4.65
20234022002	EUR	Amendment and Restatement of Ilave SACE Facility	19/06/2024	19/12/2042	93,441,586.96	Standard Loan	Government of Kenya	Central Government	International Development Association	Bilateral	91,441,586.96	12,566,816,000	Flloating	4.65
20234023	EUR	Kericho Reform Financing	11/09/2024	15/11/2034	60,000,000.00	Standard Loan	Government of Kenya	Central Government	Germany - GTZ	Bilateral	60,000,000.00	8,009,128,000	Fixed	1.20
20234024	EUR	ILAVE SUSTAINABLE FACILITY	14/10/2024	30/06/2046	150,000,000.00	Standard Loan	Government of Kenya	Central Government	Germany - GTZ	Bilateral	100,375,000.00	13,499,113,300	Flloating	1.35
20234300	EUR	Standard Development Program - SHAI Block (Debt Swap)	30/06/2024	30/06/2027	31,995,016.58	Debt relief	Government of Kenya	Central Government	Germany - GTZ	Bilateral	563,666.41	75,806,410	Fixed	0.00

ANNEX 2: SCHEDULE 2

Outstanding T.Bills as at Jan 31, 2025.

Maturity Date	Issue	Tenor	Value Date	Face Value	Weighted Ave Rate
3-Feb-25	2602/091	91	4-Nov-24	7,518,900,000.00	13.9656
10-Feb-25	2603/091	91	11-Nov-24	10,829,150,000.00	13.4496
17-Feb-25	2604/091	91	18-Nov-24	3,983,850,000.00	12.7905
24-Feb-25	2604/091	91	25-Nov-24	13,317,400,000.00	12.0340
3-Mar-25	2605/091	91	2-Dec-24	16,257,750,000.00	11.2500
10-Mar-25	2607/091	91	9-Dec-24	19,318,350,000.00	10.4564
17-Mar-25	2608/091	91	16-Dec-24	5,829,950,000.00	10.0311
24-Mar-25	2609/091	91	23-Dec-24	6,303,100,000.00	9.9546
31-Mar-25	2610/091	91	30-Dec-24	2,191,250,000.00	9.8946
7-Apr-25	2611/091	91	6-Jan-25	8,132,350,000.00	9.8252
14-Apr-25	2612/091	91	13-Jan-25	9,539,150,000.00	9.5935
21-Apr-25	2613/091	91	20-Jan-25	2,686,150,000.00	9.5647
28-Apr-25	2614/091	91	27-Jan-25	17,056,250,000.00	9.5252
3-Feb-25	2562/182	182	5-Aug-24	8,280,550,000.00	16.8502
10-Feb-25	2563/182	182	12-Aug-24	20,303,550,000.00	16.7148
17-Feb-25	2564/182	182	19-Aug-24	11,763,850,000.00	16.7078
24-Feb-25	2565/182	182	26-Aug-24	4,118,300,000.00	16.6686
3-Mar-25	2566/182	182	2-Sep-24	4,784,100,000.00	16.6327
10-Mar-25	2567/182	182	9-Sep-24	10,934,300,000.00	16.6255
17-Mar-25	2568/182	182	16-Sep-24	3,503,000,000.00	16.6248
24-Mar-25	2569/182	182	23-Sep-24	7,639,050,000.00	16.6157
31-Mar-25	2570/182	182	30-Sep-24	3,580,400,000.00	16.5888
7-Apr-25	2571/182	182	7-Oct-24	7,711,700,000.00	16.4999
14-Apr-25	2572/182	182	14-Oct-24	11,362,250,000.00	16.0950
21-Apr-25	2573/182	182	21-Oct-24	12,597,050,000.00	15.6364
28-Apr-25	2574/182	182	28-Oct-24	11,706,900,000.00	15.1467
5-May-25	2575/182	182	4-Nov-24	6,157,900,000.00	14.5233
12-May-25	2576/182	182	11-Nov-24	24,488,350,000.00	13.8400
19-May-25	2577/182	182	18-Nov-24	14,980,500,000.00	13.0585
26-May-25	2578/182	182	25-Nov-24	13,169,200,000.00	12.2095
2-Jun-25	2579/182	182	2-Dec-24	4,359,350,000.00	11.3377
9-Jun-25	2580/182	182	9-Dec-24	6,992,400,000.00	10.5485
16-Jun-25	2581/182	182	16-Dec-24	3,196,700,000.00	10.0051
23-Jun-25	2582/182	182	23-Dec-24	3,156,200,000.00	10.0216
30-Jun-25	2583/182	182	30-Dec-24	321,350,000.00	10.0216
7-Jul-25	2584/182	182	6-Jan-25	6,323,600,000.00	10.0259
14-Jul-25	2582/182	182	13-Jan-25	10,103,100,000.00	10.0253
21-Jul-25	2583/182	182	20-Jan-25	5,673,100,000.00	10.0299
28-Jul-25	2584/182	182	27-Jan-25	3,908,150,000.00	10.0279
3-Feb-25	2490/364	364	5-Feb-24	4,035,600,000.00	16.3747
10-Feb-25	2491/364	364	12-Feb-24	7,069,550,000.00	16.8574
17-Feb-25	2492/364	364	19-Feb-24	5,495,450,000.00	16.9188
24-Feb-25	2493/364	364	26-Feb-24	12,394,400,000.00	16.9194
3-Mar-25	2494/364	364	4-Mar-24	10,152,850,000.00	16.9722
10-Mar-25	2495/364	364	11-Mar-24	11,332,650,000.00	16.9845
17-Mar-25	2496/364	364	18-Mar-24	3,183,100,000.00	16.9889

24-Mar-25 2497/364	364 25-Mar-24	9,668,000,000.00	16.9890
31-Mar-25 2498/364	364 7-Oct-24	8,813,100,000.00	16.9899
7-Apr-25 2499/364	364 8-Apr-24	15,649,800,000.00	16.9898
14-Apr-25 2500/364	364 15-Apr-24	21,839,800,000.00	16.5310
21-Apr-25 2501/364	364 22-Apr-24	14,228,300,000.00	16.5077
28-Apr-25 2502/364	364 29-Apr-24	10,596,300,000.00	16.4924
5-May-25 2503/364	364 6-May-24	12,255,550,000.00	16.4952
12-May-25 2504/364	364 13-May-24	15,122,700,000.00	16.5067
19-May-25 2505/364	364 20-May-24	17,981,650,000.00	16.5295
26-May-25 2506/364	364 27-May-24	6,129,500,000.00	16.6231
2-Jun-25 2507/364	364 3-Jun-24	7,333,600,000.00	16.7061
9-Jun-25 2508/364	364 10-Jun-24	4,841,100,000.00	16.7311
16-Jun-25 2509/364	364 17-Jun-24	2,647,600,000.00	16.7538
23-Jun-25 2510/364	364 24-Jun-24	5,169,150,000.00	16.7545
30-Jun-25 2511/364	364 1-Jul-24	2,094,100,000.00	16.7911
7-Jul-25 2512/364	364 8-Jul-24	6,539,650,000.00	16.8299
14-Jul-25 2513/364	364 15-Jul-24	9,478,950,000.00	16.8795
21-Jul-25 2514/364	364 22-Jul-24	3,276,100,000.00	16.8971
28-Jul-25 2515/364	364 29-Jul-24	1,910,900,000.00	16.9212
4-Aug-25 2516/364	364 5-Aug-24	1,049,650,000.00	16.9206
11-Aug-25 2517/364	364 12-Aug-24	8,095,050,000.00	16.9141
18-Aug-25 2518/364	364 19-Aug-24	4,764,900,000.00	16.8664
25-Aug-25 2519/364	364 26-Aug-24	6,372,700,000.00	16.8592
1-Sep-25 2520/364	364 2-Sep-24	2,605,400,000.00	16.8421
8-Sep-25 2521/364	364 9-Sep-24	6,448,150,000.00	16.8228
15-Sep-25 2522/364	364 16-Sep-24	4,211,800,000.00	16.8168
22-Sep-25 2523/364	364 23-Sep-24	10,555,550,000.00	16.8130
29-Sep-25 2524/364	364 30-Sep-24	6,704,900,000.00	16.7999
6-Oct-25 2525/364	364 7-Oct-24	10,144,750,000.00	16.7291
13-Oct-25 2526/364	364 14-Oct-24	16,830,650,000.00	16.3383
20-Oct-25 2527/364	364 21-Oct-24	18,156,500,000.00	15.9115
27-Oct-25 2528/364	364 28-Oct-24	13,206,150,000.00	15.4691
3-Nov-25 2529/364	364 4-Nov-24	17,174,200,000.00	14.9684
10-Nov-25 2530/364	364 11-Nov-24	23,103,450,000.00	14.4476
17-Nov-25 2531/364	364 18-Nov-24	28,178,950,000.00	13.8993
24-Nov-25 2532/364	364 25-Nov-24	23,506,700,000.00	13.2949
1-Dec-25 2534/364	364 2-Dec-24	16,207,700,000.00	12.4903
8-Dec-25 2535/364	364 9-Dec-24	18,451,050,000.00	11.9673
15-Dec-25 2536/364	364 16-Dec-24	8,479,600,000.00	11.7572
22-Dec-25 2537/364	364 23-Dec-24	4,127,550,000.00	11.5372
29-Dec-25 2538/364	364 30-Dec-24	2,393,300,000.00	11.4095
5-Jan-26 2539/364	364 6-Jan-25	1,750,200,000.00	11.3711
12-Jan-26 2540/364	364 13-Jan-25	5,896,600,000.00	11.3342
19-Jan-26 2541/364	364 20-Jan-25	11,078,750,000.00	11.3044
26-Jan-26 2541/364	364 27-Jan-25	13,506,300,000.00	11.2945
		856,318,450,000.00	

Outstanding T.Bills as at Jan 31 2025

Maturity Date	Legacy ID	Tenor	Issue Date	Reopen Date	Face Value	Coupon
10-Mar-2025	FXD1/2010/015	15.0	29-Mar-2010	29-Mar-2010	10,206,450,000	10.250%
10-Mar-2025	FXD1/2010/015	15.0	29-Mar-2010	24-Nov-2014	12,129,800,000	10.250%
10-Mar-2025	FXD1/2010/015	15.0	29-Mar-2010	26-Feb-2018	5,000,000,000	10.250%
10-Mar-2025	FXD1/2010/015	15.0	29-Mar-2010	05-Mar-2018	357,650,000	10.250%
07-Apr-2025	FXD1/2022/003	3.0	11-Apr-2022		33,112,900,000	11.766%
07-Apr-2025	FXD1/2022/003	3.0	11-Apr-2022	27-Jun-2022	3,606,950,000	11.766%
07-Apr-2025	FXD1/2022/003	3.0	11-Apr-2022	22-Aug-2022	22,117,150,000	11.766%
07-Apr-2025	FXD1/2022/003	3.0	11-Apr-2022	24-Apr-2023	1,768,750,000	11.766%
07-Apr-2025	IFB1/2020/009	9.0	13-Apr-2020		39,486,800,000	10.850%
05-May-2025	FXD1/2020/005	5.0	11-May-2020	11-May-2020	20,774,600,000	11.667%
05-May-2025	FXD1/2020/005	5.0	11-May-2020	25-May-2020	8,960,350,000	11.667%
05-May-2025	FXD1/2020/005	5.0	11-May-2020	27-Jul-2020	8,842,900,000	11.667%
05-May-2025	FXD1/2020/005	5.0	11-May-2020	10-Jan-2022	27,107,400,000	11.667%
05-May-2025	FXD1/2020/005	5.0	11-May-2020	16-Jan-2023	24,936,150,000	11.667%
05-May-2025	FXD1/2020/005	5.0	11-May-2020	23-Jan-2023	13,897,300,000	11.667%
12-May-2025	IFB1/2016/009	9.0	23-May-2016		19,925,793,691	12.500%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023		11,474,650,000	16.972%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023	28-Aug-2023	17,339,400,000	16.972%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023	18-Sep-2023	14,801,650,000	16.972%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023	02-Oct-2023	2,166,000,000	16.972%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023	16-Oct-2023	4,822,700,000	16.972%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023	22-Apr-2024	34,732,400,000	16.972%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023	10-Jun-2024	7,079,250,000	16.972%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023	24-Jun-2024	1,773,300,000	16.972%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023	08-Jul-2024	448,700,000	16.972%
15-Sep-2025	IFB1/2013/012	12.0	30-Sep-2013		16,060,205,597	11.000%
01-Dec-2025	IFB1/2022/006	6.0	05-Dec-2022		24,374,850,000	13.215%
01-Dec-2025	IFB1/2022/006	6.0	05-Dec-2022	26-Dec-2022	5,337,325,000	13.215%
08-Dec-2025	FXD2/2010/015	15.0	27-Dec-2010	27-Dec-2010	7,329,350,000	9.000%
08-Dec-2025	FXD2/2010/015	15.0	27-Dec-2010	25-Apr-2011	6,183,750,000	9.000%
08-Dec-2025	FXD2/2010/015	15.0	27-Dec-2010	21-Sep-2020	11,686,700,000	9.000%
11-May-2026	FXD1/2023/003	3.0	15-May-2023		20,241,050,000	14.228%
11-May-2026	FXD1/2023/003	3.0	15-May-2023	22-May-2023	10,556,250,000	14.228%

11-May-2026	FXD1/2023/003	3.0	15-May-2023	29-May-2023	27,193,600,000	14.228%
11-May-2026	FXD1/2023/003	3.0	15-May-2023	26-Jun-2023	18,547,050,000	14.228%
25-May-2026	IFB1/2020/006	6.0	01-Jun-2020		10,252,000,000	10.200%
15-Jul-2026	IFB1/2023/007	7.0	19-Jun-2023		42,650,320,000	15.837%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	29-Aug-2016	18,306,450,000	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	17-Jul-2023	16,198,100,000	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	24-Jul-2023	32,186,700,000	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	18-Sep-2023	7,017,750,000	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	02-Oct-2023	786,750,000	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	14-Oct-2024	28,884,950,000	15.039%
17-Aug-2026	IFB1/2020/011	11.0	24-Aug-2020		40,124,800,000	10.900%
12-Oct-2026	IFB1/2014/012	12.0	27-Oct-2014		16,631,479,847	11.000%
12-Oct-2026	IFB1/2016/015	15.0	24-Oct-2016		10,001,466,651	12.000%
09-Nov-2026	FXD1/2021/005	5.0	15-Nov-2021	15-Nov-2021	53,634,100,000	11.277%
09-Nov-2026	FXD1/2021/005	5.0	15-Nov-2021	14-Mar-2022	8,509,550,000	11.277%
09-Nov-2026	FXD1/2021/005	5.0	15-Nov-2021	21-Mar-2022	3,932,200,000	11.277%
11-Jan-2027	FXD1/2024/003	3.0	15-Jan-2024		21,987,350,000	18.385%
11-Jan-2027	FXD1/2024/003	3.0	15-Jan-2024	22-Jan-2024	8,667,950,000	18.385%
11-Jan-2027	FXD1/2024/003	3.0	15-Jan-2024	11-Mar-2024	34,305,100,000	18.385%
11-Jan-2027	FXD1/2024/003	3.0	15-Jan-2024	10-Jun-2024	23,341,850,000	18.385%
11-Jan-2027	FXD1/2024/003	3.0	15-Jan-2024	24-Jun-2024	3,252,900,000	18.385%
15-Feb-2027	IFB1/2024/8.5	8.5	19-Feb-2024		48,066,970,000	18.461%
15-Mar-2027	IFB1/2015/012	12.0	30-Mar-2015		12,180,650,000	11.000%
10-May-2027	IFB1/2023/6.5	6.5	13-Nov-2023		32,912,350,000	17.933%
10-May-2027	IFB1/2023/6.5	6.5	13-Nov-2023	11-Dec-2023	23,454,125,000	17.933%
10-May-2027	IFB1/2023/6.5	6.5	13-Nov-2023	19-Aug-2024	37,096,025,000	17.933%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	31-Jul-2017	5,178,850,000	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	07-Aug-2017	7,014,300,000	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	28-Aug-2017	5,488,450,000	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	25-Sep-2017	6,307,250,000	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	02-Oct-2017	624,700,000	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	18-Dec-2017	5,388,400,000	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	01-Jan-2018	5,172,450,000	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	10-Oct-2022	14,257,650,000	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	13-Feb-2023	7,689,200,000	12.966%

19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	20-Feb-2023	8,853,650,000	12.966%
06-Sep-2027	FXD1/2012/015	15.0	24-Sep-2012	24-Sep-2012	21,089,450,000	11.000%
06-Sep-2027	FXD1/2012/015	15.0	24-Sep-2012	20-Jun-2016	6,004,150,000	11.000%
06-Sep-2027	FXD1/2012/015	15.0	24-Sep-2012	17-Jun-2019	21,843,500,000	11.000%
06-Sep-2027	FXD1/2012/015	15.0	24-Sep-2012	14-Dec-2020	8,721,250,000	11.000%
06-Sep-2027	FXD1/2012/015	15.0	24-Sep-2012	28-Dec-2020	2,564,900,000	11.000%
06-Sep-2027	FXD1/2012/015	15.0	24-Sep-2012	19-Jul-2021	30,716,650,000	11.000%
13-Dec-2027	IFB1/2023/007	7.0	19-Jun-2023		51,180,384,000	15.837%
17-Jan-2028	IFB1/2018/015	15.0	29-Jan-2018		16,473,920,000	12.500%
07-Feb-2028	FXD1/2013/015	15.0	25-Feb-2013	25-Feb-2013	5,875,700,000	11.250%
07-Feb-2028	FXD1/2013/015	15.0	25-Feb-2013	29-Jul-2013	7,507,100,000	11.250%
07-Feb-2028	FXD1/2013/015	15.0	25-Feb-2013	24-Feb-2014	15,582,800,000	11.250%
07-Feb-2028	FXD1/2013/015	15.0	25-Feb-2013	22-Dec-2014	13,172,850,000	11.250%
07-Feb-2028	FXD1/2013/015	15.0	25-Feb-2013	08-Feb-2021	7,152,850,000	11.250%
07-Feb-2028	FXD1/2013/015	15.0	25-Feb-2013	22-Feb-2021	9,648,100,000	11.250%
07-Feb-2028	FXD1/2013/015	15.0	25-Feb-2013	11-Oct-2021	23,533,850,000	11.250%
10-Apr-2028	FXD2/2013/015	15.0	29-Apr-2013	29-Apr-2013	17,385,850,000	12.000%
10-Apr-2028	FXD2/2013/015	15.0	29-Apr-2013	21-Mar-2016	9,615,400,000	12.000%
10-Apr-2028	FXD2/2013/015	15.0	29-Apr-2013	26-Feb-2018	9,186,600,000	12.000%
10-Apr-2028	FXD2/2013/015	15.0	29-Apr-2013	05-Mar-2018	3,688,750,000	12.000%
10-Apr-2028	FXD2/2013/015	15.0	29-Apr-2013	23-Nov-2020	25,515,300,000	12.000%
10-Apr-2028	FXD2/2013/015	15.0	29-Apr-2013	25-Jul-2022	5,467,850,000	12.000%
05-Jun-2028	FXD1/2008/020	20.0	30-Jun-2008	30-Jun-2008	1,912,250,000	13.750%
05-Jun-2028	FXD1/2008/020	20.0	30-Jun-2008	29-Jun-2009	7,613,900,000	13.750%
05-Jun-2028	FXD1/2008/020	20.0	30-Jun-2008	28-Dec-2009	10,834,800,000	13.750%
05-Jun-2028	FXD1/2008/020	20.0	30-Jun-2008	25-Jul-2016	9,683,350,000	13.750%
05-Jun-2028	FXD1/2008/020	20.0	30-Jun-2008	28-Nov-2016	8,100,800,000	13.750%
05-Jun-2028	FXD1/2008/020	20.0	30-Jun-2008	12-Dec-2022	17,286,950,000	13.750%
05-Jun-2028	FXD1/2008/020	20.0	30-Jun-2008	22-Jul-2024	3,412,550,000	13.750%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023		22,793,250,000	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	24-Jul-2023	12,175,800,000	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	21-Aug-2023	7,522,800,000	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	28-Aug-2023	6,141,500,000	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	16-Oct-2023	1,500,850,000	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	15-Jan-2024	3,086,750,000	16.844%

10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	22-Jan-2024	2,546,300,000	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	25-Mar-2024	18,566,050,000	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	08-Apr-2024	35,558,550,000	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	17-Jun-2024	23,424,050,000	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	24-Jun-2024	11,218,400,000	16.844%
14-Aug-2028	FXD1/2018/010	10.0	27-Aug-2018	27-Aug-2018	19,363,100,000	12.686%
14-Aug-2028	FXD1/2018/010	10.0	27-Aug-2018	24-Sep-2018	21,221,500,000	12.686%
06-Nov-2028	IFB1/2018/020	20.0	19-Nov-2018		18,393,650,000	11.950%
27-Nov-2028	IFB1/2022/006	6.0	05-Dec-2022		24,374,850,000	13.215%
27-Nov-2028	IFB1/2022/006	6.0	05-Dec-2022	26-Dec-2022	5,337,325,000	13.215%
04-Dec-2028	FXD2/2018/010	10.0	17-Dec-2018	17-Dec-2018	26,143,600,000	12.502%
04-Dec-2028	FXD2/2018/010	10.0	17-Dec-2018	31-Dec-2018	6,623,550,000	12.502%
04-Dec-2028	FXD2/2018/010	10.0	17-Dec-2018	27-Jul-2020	20,133,950,000	12.502%
04-Dec-2028	FXD2/2018/010	10.0	17-Dec-2018	24-Jan-2022	7,312,550,000	12.502%
04-Dec-2028	FXD2/2018/010	10.0	17-Dec-2018	10-Apr-2023	3,606,550,000	12.502%
12-Feb-2029	FXD1/2019/010	10.0	25-Feb-2019	25-Feb-2019	32,800,400,000	12.438%
12-Feb-2029	FXD1/2019/010	10.0	25-Feb-2019	27-Jan-2020	19,243,600,000	12.438%
12-Feb-2029	FXD1/2019/010	10.0	25-Feb-2019	15-Mar-2021	15,480,850,000	12.438%
12-Feb-2029	IFB1/2017/012	12.0	27-Feb-2017		6,249,550,000	12.500%
02-Apr-2029	FXD2/2019/010	10.0	15-Apr-2019	15-Apr-2019	51,325,000,000	12.300%
02-Apr-2029	FXD2/2019/010	10.0	15-Apr-2019	22-Aug-2022	9,400,300,000	12.300%
02-Apr-2029	IFB1/2020/009	9.0	13-Apr-2020		39,486,800,000	10.850%
07-May-2029	IFB1/2023/6.5	6.5	13-Nov-2023		9,873,705,000	17.933%
07-May-2029	IFB1/2023/6.5	6.5	13-Nov-2023	11-Dec-2023	7,036,237,500	17.933%
07-May-2029	IFB1/2023/6.5	6.5	13-Nov-2023	19-Aug-2024	11,128,807,500	17.933%
06-Aug-2029	FXD3/2019/010	10.0	19-Aug-2019	16-Aug-2021	23,738,400,000	11.517%
06-Aug-2029	FXD3/2019/010	10.0	19-Aug-2019		45,005,050,000	11.517%
12-Nov-2029	FXD4/2019/010	10.0	25-Nov-2019	25-Nov-2019	28,344,450,000	12.280%
12-Nov-2029	FXD4/2019/010	10.0	25-Nov-2019	02-Dec-2019	8,082,100,000	12.280%
12-Nov-2029	FXD4/2019/010	10.0	25-Nov-2019	22-Jun-2020	32,923,550,000	12.280%
12-Nov-2029	FXD4/2019/010	10.0	25-Nov-2019	13-Dec-2021	20,622,750,000	12.280%
14-Jan-2030	IFB1/2021/016	16.0	25-Jan-2021		40,479,175,000	12.257%
11-Feb-2030	IFB1/2024/8.5	8.5	19-Feb-2024		57,680,364,000	18.461%
01-Apr-2030	IFB1/2021/018	18.0	12-Apr-2021		40,892,800,000	12.667%
06-May-2030	IFB1/2023/6.5	6.5	13-Nov-2023		23,038,645,000	17.933%

06-May-2030	IFB1/2023/6.5	6.5	13-Nov-2023	11-Dec-2023	16,417,887,500	17.933%
06-May-2030	IFB1/2023/6.5	6.5	13-Nov-2023	19-Aug-2024	25,967,217,500	17.933%
10-Jun-2030	IFB1/2023/007	7.0	19-Jun-2023		119,420,896,000	15.837%
14-Oct-2030	IFB1/2019/016	16.0	28-Oct-2019		35,514,275,000	11.750%
04-Nov-2030	IFB1/2022/014	14.0	14-Nov-2022	28-Nov-2030	9,515,700,000	13.938%
04-Nov-2030	IFB1/2022/014	14.0	14-Nov-2022		37,613,600,000	13.938%
05-May-2031	FXD1/2011/020	20.0	30-May-2011	30-May-2011	8,138,500,000	10.000%
05-May-2031	FXD1/2011/020	20.0	30-May-2011	27-Jun-2011	1,227,300,000	10.000%
05-May-2031	FXD1/2011/020	20.0	30-May-2011	21-Sep-2020	8,404,900,000	10.000%
05-May-2031	FXD1/2011/020	20.0	30-May-2011	19-Oct-2020	19,258,700,000	10.000%
02-Jun-2031	IFB1/2022/018	18.0	13-Jun-2022		36,810,275,000	13.742%
02-Jun-2031	IFB1/2022/018	18.0	13-Jun-2022	11-Jul-2022	3,103,475,000	13.742%
11-Aug-2031	IFB1/2020/011	11.0	24-Aug-2020		40,124,800,000	10.900%
01-Sep-2031	IFB1/2021/021	21.0	13-Sep-2021		53,371,100,000	12.737%
06-Oct-2031	IFB1/2016/015	15.0	24-Oct-2016		20,003,233,349	12.000%
09-Feb-2032	IFB1/2022/019	19.0	21-Feb-2022		49,188,775,000	12.965%
03-May-2032	FXD1/2022/010	10.0	16-May-2022	23-May-2022	5,936,850,000	13.490%
03-May-2032	FXD1/2022/010	10.0	16-May-2022		28,558,900,000	13.490%
03-May-2032	FXD1/2022/010	10.0	16-May-2022	19-Sep-2022	26,209,550,000	13.490%
03-May-2032	FXD1/2022/010	10.0	16-May-2022	14-Oct-2024	3,785,000,000	13.490%
03-May-2032	FXD1/2022/010	10.0	16-May-2022	21-Oct-2024	16,411,400,000	13.490%
09-Aug-2032	IFB1/2024/8.5	8.5	19-Feb-2024		134,587,516,000	18.461%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	26-Nov-2012	3,461,350,000	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	28-Jan-2013	4,956,500,000	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	27-May-2013	10,882,700,000	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	23-Jun-2014	9,363,050,000	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	30-Jun-2014	2,060,550,000	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	26-Jan-2015	13,857,500,000	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	08-Feb-2021	4,054,300,000	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	22-Feb-2021	6,465,800,000	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	21-Jun-2021	23,555,300,000	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	05-Jul-2021	8,628,600,000	12.000%
10-Jan-2033	IFB1/2018/015	15.0	29-Jan-2018		24,710,880,000	12.500%
31-Jan-2033	FXD1/2023/010	10.0	13-Feb-2023		9,263,600,000	14.151%
31-Jan-2033	FXD1/2023/010	10.0	13-Feb-2023	20-Feb-2023	3,603,050,000	14.151%

31-Jan-2033	FXD1/2023/010	10.0	13-Feb-2023	17-Jun-2024	8,435,850,000	14.151%
31-Jan-2033	FXD1/2023/010	10.0	13-Feb-2023	24-Jun-2024	8,839,350,000	14.151%
31-Jan-2033	FXD1/2023/010	10.0	13-Feb-2023	11-Nov-2024	11,202,500,000	14.151%
13-Feb-2023	FXD1/2023/010	10.0	13-Feb-2023	09-Dec-2024	35,833,400,000	14.151%
28-Feb-2033	IFB1/2023/017	17.0	13-Mar-2023		25,276,575,000	14.399%
28-Feb-2033	IFB1/2023/017	17.0	20-Mar-2023	20-Mar-2023	6,307,400,000	14.399%
28-Feb-2033	IFB1/2023/017	17.0	17-Apr-2023	17-Apr-2023	2,514,275,000	14.399%
28-Feb-2033	IFB1/2023/017	17.0	13-Mar-2023	19-Aug-2024	8,570,625,000	14.399%
28-Feb-2033	IFB1/2023/017	17.0	13-Mar-2023	02-Sep-2024	17,564,025,000	14.399%
09-May-2033	FXD1/2018/015	15.0	28-May-2018	28-May-2018	13,223,850,000	12.650%
09-May-2033	FXD1/2018/015	15.0	28-May-2018	17-Jun-2019	17,482,750,000	12.650%
09-May-2033	FXD1/2018/015	15.0	28-May-2018	23-Sep-2019	15,116,850,000	12.650%
09-May-2033	FXD1/2018/015	15.0	28-May-2018	07-Oct-2019	3,431,400,000	12.650%
09-May-2033	FXD1/2018/015	15.0	28-May-2018	19-Jul-2021	27,096,800,000	12.650%
09-May-2033	FXD1/2018/015	15.0	28-May-2018	20-Jan-2025	25,648,150,000	12.650%
03-Oct-2033	FXD2/2018/015	15.0	22-Oct-2018	22-Oct-2018	7,848,300,000	12.750%
03-Oct-2033	FXD2/2018/015	15.0	22-Oct-2018	05-Nov-2018	21,216,050,000	12.750%
03-Oct-2033	FXD2/2018/015	15.0	22-Oct-2018	25-Jul-2022	4,347,350,000	12.750%
31-Oct-2033	IFB1/2018/020	20.0	19-Nov-2018		9,196,825,000	11.950%
09-Jan-2034	FXD1/2019/015	15.0	28-Jan-2019	28-Jan-2019	14,716,500,000	12.857%
09-Jan-2034	FXD1/2019/015	15.0	28-Jan-2019	11-Feb-2019	15,850,150,000	12.857%
09-Jan-2034	FXD1/2019/015	15.0	28-Jan-2019	27-Jul-2020	48,530,200,000	12.857%
06-Mar-2034	IFB1/2019/025	25.0	25-Mar-2019		8,414,325,000	12.200%
13-Mar-2034	FXD1/2024/010	10.0	25-Mar-2024		4,898,100,000	16.000%
13-Mar-2034	FXD1/2024/010	10.0	25-Mar-2024	08-Apr-2024	12,189,350,000	16.000%
13-Mar-2034	FXD1/2024/010	10.0	25-Mar-2024	06-May-2024	10,923,550,000	16.000%
13-Mar-2034	FXD1/2024/010	10.0	25-Mar-2024	13-May-2024	7,017,850,000	16.000%
13-Mar-2034	FXD1/2024/010	10.0	25-Mar-2024	22-Jul-2024	6,903,100,000	16.000%
13-Mar-2034	FXD1/2024/010	10.0	25-Mar-2024	23-Sep-2024	12,016,600,000	16.000%
13-Mar-2034	FXD1/2024/010	10.0	25-Mar-2024	18-Nov-2024	30,079,050,000	16.000%
13-Mar-2034	FXD1/2024/010	10.0	25-Mar-2024	16-Dec-2024	40,511,800,000	16.000%
24-Apr-2034	FXD2/2019/015	15.0	13-May-2019	13-May-2019	19,314,450,000	12.734%
24-Apr-2034	FXD2/2019/015	15.0	13-May-2019	23-Sep-2019	17,227,200,000	12.734%
24-Apr-2034	FXD2/2019/015	15.0	13-May-2019	07-Oct-2019	5,905,650,000	12.734%
24-Apr-2034	FXD2/2019/015	15.0	13-May-2019	14-Dec-2020	9,747,500,000	12.734%

24-Apr-2034	FXD2/2019/015	15.0	13-May-2019	28-Dec-2020	7,421,600,000	12.734%
24-Apr-2034	FXD2/2019/015	15.0	13-May-2019	10-May-2021	6,131,200,000	12.734%
24-Apr-2034	FXD2/2019/015	15.0	13-May-2019	24-May-2021	15,897,150,000	12.734%
10-Jul-2034	FXD3/2019/015	15.0	29-Jul-2019	29-Jul-2019	50,552,950,000	12.340%
10-Jul-2034	FXD3/2019/015	15.0	29-Jul-2019	11-Oct-2021	3,366,850,000	12.340%
05-Feb-2035	FXD1/2020/015	15.0	24-Feb-2020	24-Feb-2020	5,191,250,000	12.756%
05-Feb-2035	FXD1/2020/015	15.0	24-Feb-2020	21-Sep-2020	44,725,900,000	12.756%
05-Feb-2035	FXD1/2020/015	15.0	24-Feb-2020	14-Mar-2022	6,595,800,000	12.756%
05-Feb-2035	FXD1/2020/015	15.0	24-Feb-2020	21-Mar-2022	15,561,650,000	12.756%
05-Feb-2035	FXD1/2020/015	15.0	24-Feb-2020	10-Oct-2022	1,081,700,000	12.756%
28-May-2035	FXD1/2010/025	25.0	28-Jun-2010	28-Jun-2010	20,192,500,000	11.250%
08-Oct-2035	IFB1/2019/016	16.0	28-Oct-2019		35,514,275,000	11.750%
01-Sep-2036	FXD1/2016/020	20.0	26-Sep-2016	26-Sep-2016	12,761,200,000	14.000%
01-Sep-2036	FXD1/2016/020	20.0	26-Sep-2016	23-Sep-2024	9,211,700,000	14.000%
27-Oct-2036	IFB1/2022/014	14.0	14-Nov-2022	28-Nov-2022	9,515,700,000	13.938%
27-Oct-2036	IFB1/2022/014	14.0	14-Nov-2022		37,613,600,000	13.938%
05-Jan-2037	IFB1/2021/016	16.0	25-Jan-2021		40,479,175,000	12.257%
06-Apr-2037	FXD1/2022/015	15.0	25-Apr-2022	27-Jun-2022	15,955,700,000	13.942%
06-Apr-2037	FXD1/2022/015	15.0	25-Apr-2022		27,623,400,000	13.942%
06-Apr-2037	FXD1/2022/015	15.0	25-Apr-2022	19-Sep-2022	13,404,550,000	13.942%
06-Apr-2037	FXD1/2022/015	15.0	25-Apr-2022	16-Jan-2023	7,261,550,000	13.942%
06-Apr-2037	FXD1/2022/015	15.0	25-Apr-2022	23-Jan-2023	4,112,500,000	13.942%
06-Apr-2037	FXD1/2022/015	15.0	25-Apr-2022	11-Nov-2024	17,571,450,000	13.942%
01-Mar-2038	FXD1/2018/020	20.0	26-Mar-2018	26-Mar-2018	8,564,250,000	13.200%
01-Mar-2038	FXD1/2018/020	20.0	26-Mar-2018	02-Apr-2018	7,841,300,000	13.200%
01-Mar-2038	FXD1/2018/020	20.0	26-Mar-2018	30-Apr-2018	6,856,600,000	13.200%
01-Mar-2038	FXD1/2018/020	20.0	26-Mar-2018	23-Mar-2020	8,321,600,000	13.200%
01-Mar-2038	FXD1/2018/020	20.0	26-Mar-2018	23-Nov-2020	27,450,400,000	13.200%
01-Mar-2038	FXD1/2018/020	20.0	26-Mar-2018	16-Aug-2021	17,766,600,000	13.200%
01-Mar-2038	FXD1/2018/020	20.0	26-Mar-2018	13-Dec-2021	17,714,850,000	13.200%
01-Mar-2038	FXD1/2018/020	20.0	26-Mar-2018	09-Dec-2024	20,741,700,000	13.200%
05-Jul-2038	FXD2/2018/020	20.0	30-Jul-2018	30-Jul-2018	10,635,550,000	13.200%
05-Jul-2038	FXD2/2018/020	20.0	30-Jul-2018	24-Sep-2018	5,211,100,000	13.200%
05-Jul-2038	FXD2/2018/020	20.0	30-Jul-2018	10-Aug-2020	40,221,850,000	13.200%
05-Jul-2038	FXD2/2018/020	20.0	30-Jul-2018	15-Mar-2021	33,130,100,000	13.200%

25-Oct-2038	IFB1/2018/020	20.0	19-Nov-2018		9,196,825,000	11.950%
21-Mar-2039	FXD1/2019/020	20.0	15-Apr-2019	15-Apr-2019	9,018,150,000	12.873%
21-Mar-2039	FXD1/2019/020	20.0	15-Apr-2019	19-Aug-2019	14,541,900,000	12.873%
21-Mar-2039	FXD1/2019/020	20.0	15-Apr-2019	21-Jun-2021	13,741,000,000	12.873%
21-Mar-2039	FXD1/2019/020	20.0	15-Apr-2019	05-Jul-2021	29,810,600,000	12.873%
21-Mar-2039	FXD1/2019/020	20.0	15-Apr-2019	15-Nov-2021	16,238,350,000	12.873%
21-Mar-2039	IFB1/2021/018	18.0	12-Apr-2021		40,892,800,000	12.667%
20-Feb-2040	IFB1/2023/017	17.0	13-Mar-2023		25,276,575,000	14.399%
20-Feb-2040	IFB1/2023/017	17.0	20-Mar-2023	20-Mar-2023	6,307,400,000	14.399%
20-Feb-2040	IFB1/2023/017	17.0	17-Apr-2023	17-Apr-2023	2,514,275,000	14.399%
20-Feb-2040	IFB1/2023/017	17.0	17-Apr-2023	19-Aug-2024	8,570,625,000	14.399%
20-Feb-2040	IFB1/2023/017	17.0	17-Apr-2023	02-Sep-2024	17,564,025,000	14.399%
21-May-2040	IFB1/2022/018	18.0	13-Jun-2022		36,810,275,000	13.742%
21-May-2040	IFB1/2022/018	18.0	13-Jun-2022	11-Jul-2022	3,103,475,000	13.742%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	28-Feb-2011	8,718,100,000	12.000%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	28-Mar-2011	10,041,550,000	12.000%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	29-Aug-2011	3,376,800,000	12.000%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	25-Aug-2014	1,752,500,000	12.000%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	01-Sep-2014	2,003,350,000	12.000%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	08-Sep-2014	667,900,000	12.000%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	15-Sep-2014	19,000,000	12.000%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	22-Sep-2014	712,400,000	12.000%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	29-Sep-2014	853,100,000	12.000%
28-Jan-2041	IFB1/2022/019	19.0	21-Feb-2022		49,188,775,000	12.965%
22-Jul-2041	FXD1/2021/020	20.0	16-Aug-2021	24-Jan-2022	28,235,450,000	13.444%
22-Jul-2041	FXD1/2021/020	20.0	16-Aug-2021		39,530,700,000	13.444%
22-Jul-2041	FXD1/2021/020	20.0	16-Aug-2021	22-Aug-2022	8,217,850,000	13.444%
18-Aug-2042	IFB1/2021/021	21.0	13-Sep-2021		53,371,100,000	12.737%
25-May-2043	FXD1/2018/025	25.0	25-Jun-2018	25-Jun-2018	5,152,600,000	13.400%
25-May-2043	FXD1/2018/025	25.0	25-Jun-2018	24-Feb-2020	22,991,850,000	13.400%
25-May-2043	FXD1/2018/025	25.0	25-Jun-2018	23-Mar-2020	15,073,650,000	13.400%
25-May-2043	FXD1/2018/025	25.0	25-Jun-2018	19-Oct-2020	43,156,400,000	13.400%
25-May-2043	FXD1/2018/025	25.0	25-Jun-2018	16-Nov-2020	7,952,200,000	13.400%
22-Feb-2044	IFB1/2019/025	25.0	25-Mar-2019		8,414,325,000	12.200%
09-Apr-2046	FXD1/2021/025	25.0	10-May-2021	24-May-2021	5,015,600,000	13.924%

09-Apr-2046	FXD1/2021/025	25.0	10-May-2021	10-May-2021	14,243,500,000	13.924%
09-Apr-2046	FXD1/2021/025	25.0	10-May-2021	19-Jul-2021	22,186,100,000	13.924%
09-Apr-2046	FXD1/2021/025	25.0	10-May-2021	11-Oct-2021	25,703,350,000	13.924%
09-Apr-2046	FXD1/2021/025	25.0	10-May-2021	14-Mar-2022	3,929,300,000	13.924%
09-Apr-2046	FXD1/2021/025	25.0	10-May-2021	21-Mar-2022	5,389,300,000	13.924%
09-Apr-2046	FXD1/2021/025	25.0	10-May-2021	16-May-2022	2,988,100,000	13.924%
09-Apr-2046	FXD1/2021/025	25.0	10-May-2021	23-May-2022	11,034,750,000	13.924%
23-Sep-2047	FXD1/2022/025	25.0	24-Oct-2022		13,631,450,000	14.188%
23-Sep-2047	FXD1/2022/025	25.0	24-Oct-2022	12-Dec-2022	7,142,050,000	14.188%
23-Sep-2047	FXD1/2022/025	25.0	24-Oct-2022	20-Jan-2025	27,071,950,000	14.188%
4,936,766,479,135.00						

Borrower Name	Instrument Title	Creditor Name	Sum of Disbursed Outstanding Debt (KSHS)
Kenya Airways	Kenya Airways Guarantee (for Local Banks)	MTC Trust & Corporate Services Limited (Security Agent for Local Banks)	9,689,231,267.74
Kenya Electricity Generating Company	DSSI Japan For KenGen Loans Phase I	Government of Japan	613,813,270.00
	DSSI Japan For KenGen Loans Phase II	Government of Japan	733,280,226.00
	Mombasa Diesel Generating Power Plant	Government of Japan	178,334,998.84
	Olkaria 1 Unit 4 and 5 Geothermal Power Project	Government of Japan	15,601,494,240.12
	Rehabilitation and Upgrade of the Geothermal Plant Olkaria	Govt of Fed. Republic of Germany - GTZ	1,052,643,837.60
	Sondu - Miriu Hydropower Project Sangoro Power Plant	Government of Japan	2,611,890,142.40
	Sondu Miriu Hydro Power II	Government of Japan	5,658,524,781.00
	Sondu Miriu Hydropower Project	Government of Japan	709,023,721.00
Kenya Ports Authority	DSSI Japan-Kenya Ports Authority (KE-P25) -Phase I	Government of Japan	189,750,022.00
	DSSI Japan-Kenya Ports Authority (KE-P25) -Phase II	Government of Japan	227,679,900.00
	Kenya Port Development Project - Phase II (Principal I)	Government of Japan	23,381,951,288.77
	Kenya Port Development Project - Phase II (Principal IIA)	Government of Japan	2,586,298,373.95
	Mombasa Port Development Programme (Mombasa Port A)	Government of Japan	15,005,175,455.21
	Mombasa Port Development Programme (Mombasa Port)	Government of Japan	1,349,083,404.91
			79,588,174,929.55

ANNEX 3: ADOPTION SCHEDULE



THE NATIONAL ASSEMBLY

13TH PARLIAMENT –FOURTH SESSION (2025)



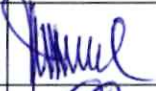


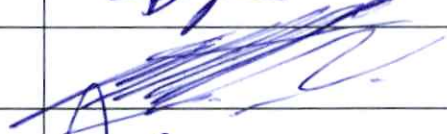


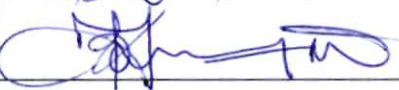

DIRECTORATE OF AUDIT, APPROPRIATIONS AND GENERAL PURPOSE
COMMITTEES

LIAISON COMMITTEE

Report on the Consideration of the 2025 Medium Term Debt Management Strategy

We, the undersigned, hereby affix our signatures to this report to affirm our approval:

No.	HON. MEMBER	SIGNATURE
1.	Hon. Gladys J. Boss, MGH, M.P. – Deputy Speaker/Chairperson	
2.	Hon. Martha Wangari, CBS, M.P. – Vice-Chairperson	
3.	Hon. Kimani Ichung'wah, MGH, M.P.	
4.	Hon. Japhet Kareke Mbiuki, CBS, M.P.	
5.	Hon. Julius Kibiwott Melly, M.P.	
6.	Hon. David Gikaria, CBS, M.P.	
7.	Hon. James Gakuya Mwangi, M.P.	
8.	Hon. Daniel Epuyo Nanok, CBS, M.P.	
9.	Hon. (Dr.) Robert Pukose, CBS, M.P.	
10.	Hon. Vincent Musyoka, CBS, M.P.	
11.	Hon. Johana Ng'eno Kipyegon, CBS, M.P.	

No.	HON. MEMBER	SIGNATURE
12.	Hon. Joash Nyamoko, HSC, M.P.	
13.	Hon. GK, George Macharia Kariuki, CBS, M.P.	
14.	Hon. Gathoni Wamuchomba, M.P.	
15.	Hon. Gabriel Koshal Tongoyo, CBS, M.P.	
16.	Hon. George Gitonga Murugara, CBS, M.P.	
17.	Hon. Peter Lochakapong, CBS, M.P.	
18.	Hon. Daniel Sitati Wanyama, CBS, M.P.	
19.	Hon. Nelson Koech, CBS, M.P.	
20.	Hon. John Kiarie Waweru, CBS, M.P.	
21.	Hon. Kangogo Bowen, CBS, M.P.	
22.	Hon.(Dr.) John Mutunga Kanyuithia, CBS, M.P.	
23.	Hon. (CPA) Francis Kuria Kimani, CBS, M.P.	
24.	Hon. Alice Wambui Ng'ang'a, CBS, M.P.	
25.	Hon. Eric Karemba Muchangi Njiru, CBS, M.P.	

ANNEX 4: ADOPTION MINUTES



REPUBLIC OF KENYA
THE NATIONAL ASSEMBLY
13TH PARLIAMENT - FOURTH SESSION – 2025
DIRECTORATE OF AUDIT, APPROPRIATIONS AND GENERAL-PURPOSE
COMMITTEES

MINUTES OF THE 5TH SITTING OF THE LIAISON COMMITTEE HELD ON
WEDNESDAY 5TH MARCH, 2025 AT 8.00AM IN CONFERENCE ROOM 3 ON SECOND
FLOOR, AT TRADEMARK HOTEL IN KIAMBU COUNTY

PRESENT

1. Hon. Gladys J. Boss, MGH, M.P. – **Deputy Speaker/Chairperson**
2. Hon. Martha Wangari, CBS, M.P. – **Vice-Chairperson**
3. Hon. (Dr.) Robert Pukose, CBS, M.P.
4. Hon. Kangogo Bowen, CBS, M.P.
5. Hon. (Dr.) John Mutunga Kanyuithia, CBS, M.P.
6. Hon. Gabriel Koshal Tongoyo, CBS, M.P.
7. Hon. James Gakuya Mwangi, CBS, M.P.
8. Hon. Nelson Koech, CBS, M.P.
9. Hon. Joash Nyamoko, CBS, M.P.
10. Hon. George M. Kariuki, CBS, M.P.
11. Hon. David Gikaria, CBS, M.P.
12. Hon. Daniel Sitati Wanyama, CBS, M.P.
13. Hon. Eric Karemba Muchangi Njiru, CBS, M.P.
14. Hon. George Gitonga Murugara, CBS, M.P.
15. Hon. Daniel Epuyo Nanok, CBS, M.P.
16. Hon. Japhet Kareke Mbiuki, CBS, M.P.
17. Hon. Peter Lochakapong, CBS, M.P.

APOLOGIES

1. Hon. Kimani Ichung'wah, EGH, M.P.
2. Hon. Vincent Musyoka, CBS, M.P.
3. Hon. Julius Kibiwott Melly, CBS, M.P.
4. Hon. Johana Ng'eno Kipyegon, CBS, M.P.
5. Hon. Alice Wambui Ng'ang'a, CBS, M.P.
6. Hon. Gathoni Wamuchomba, CBS, M.P.
7. Hon. John Kiarie Waweru, CBS, M.P.
8. Hon. (CPA) Francis Kuria Kimani, CBS, M.P.

COMMITTEE SECRETARIAT

1. Dr. Martin Masinde	-	Director, Parliamentary Budget Office
2. Mr. Robert Nyaga	-	Ag. Senior Deputy Director, PBO
3. Dr. Kiganda Evans	-	Principal Fiscal Analyst
4. Dr. Abel Nyagwachi	-	Senior Fiscal Analyst
5. Ms. Julie Mwithiga	-	Senior Fiscal Analyst
6. Mr. Danson Kachumbo	-	Senior Fiscal Analyst
7. Mr. Chacha Machage	-	Senior Fiscal Analyst
8. Ms. Lynette Otieno	-	Senior Legal Counsel
9. Mr. Leonard Machira	-	Senior Clerk Assistant
10. Ms. Ella Kendi	-	Clerk Assistant I
11. Mr. Sakana Saoli	-	Clerk Assistant II
12. Mr. Ringine M. Wilson	-	Fiscal Analyst III
13. Ms. Loice Olesia	-	Fiscal Analyst III
14. Mr. Michael K. Kiminza	-	Fiscal Analyst III
15. Mr. Benard Adera	-	Fiscal Analyst III
16. Mr. Job Mugalavai	-	Fiscal Analyst III
17. Mr. Solomon M. Alubala	-	Fiscal Analyst III
18. Mr. Rodgers Kilungya	-	Audio Officer
19. Mr. Kenneth Waweru	-	Office Assistant

MIN NO. /NA/LC/2025/019: PRELIMINARIES

The meeting was called to order at twenty-six minutes past eight o'clock (8.26) followed by a word of prayer.

MIN NO./NA/LC/2025/020: CONFIRMATION OF MINUTES

The agenda was deferred to the next sitting

MIN NO./NA/LC/2025/021: MATTERS ARISING

There were no matters arising.

MIN NO./NA/LC/2025/022: CONSIDERATION AND ADOPTION OF THE REPORT ON 2025 MEDIUM TERM DEBT MANAGEMENT STRATEGY

The Committee considered the draft report on the 2025 Medium Term Debt Management Strategy and adopted it having been proposed by Hon. Joash Nyamoko, MP and seconded by Hon. Peter Lochakapong, MP. The Committee observations and recommendations were as follows:

COMMITTEE OBSERVATIONS

Arising from the above deliberations the Committee made the following observations, that:

1. The 2025 Medium-Term Debt Strategy (MTDS) outlines a financing strategy comprising: a) gross financing ratio of 25:75 between external and domestic borrowing, respectively, and b) net financing strategy of 35:65 for external and domestic financing, respectively. This indicates that the domestic market will serve as the primary source of funding for fiscal deficits over the medium term.

2. The 2025 MTDS aims to expand the domestic debt portfolio. However, since domestic borrowing already carries higher costs and risks compared to external debt, additional macro-fiscal measures will be necessary to mitigate any negative effects of increased reliance on domestic financing. Regular assessment reports should be submitted to the National Assembly and made public to ensure proactive monitoring of costs and risks, thereby fostering market confidence.
3. There is a misalignment between the fiscal deficit financing strategy outlined in the 2025 Budget Policy Statement (BPS) and the approach in the 2025 MTDS. Ensuring coherence between these strategies is crucial for enhancing the predictability of medium-term financing needs, strengthening debt management, and achieving cost and risk reduction objectives, which will ultimately support budget execution and debt sustainability.
4. The 2025 MTDS will explore alternative financing instruments, including Sustainability-Linked Bonds (SLBs), Debt Swaps, Diaspora Bonds, and ESG Bonds. It is essential to ensure that these mechanisms do not increase overall debt costs and risks. Furthermore, transparent contractual assessments and well-structured negotiations should be undertaken to align these instruments with the government's broader macroeconomic and fiscal objectives.
5. Relying on loan financing to bridge the fiscal deficit for FY 2025/26 and the medium term will contribute to the continued rise in public debt, which has already reached record levels. Therefore, it is crucial to explore alternative non-debt financing mechanisms to fund government expenditures while mitigating the growth of public debt and its associated costs and risks.
6. As of the end of FY 2023/24, Kenya's public debt stood at Kshs. 10.58 trillion, equivalent to 63% in Present Value (PV) terms. This exceeds the 55% (+5%) PV-to-GDP threshold established under the Public Financial Management (PFM) framework, which must be met by 2028. Achieving this target requires strict fiscal discipline and the adoption of appropriate consolidation measures.
7. The composition of domestic debt holders is becoming more diverse. While banks have historically been the largest holders of government securities, their share has declined from 55% to 47%, with increased participation from trust funds, pension funds, and other institutional investors. This shift is driven by the low-risk, high-return nature of government securities, along with policy initiatives by the Central Bank of Kenya aimed at broadening access to government debt instruments and encouraging investor diversification.
8. Debt service obligations are projected to increase from Kshs. 1.87 trillion in FY 2024/25 to Kshs. 2.47 trillion by June 2027, raising the proportion of revenue allocated to debt repayment to an average of 60% over the medium term. This growing debt burden is likely to limit fiscal flexibility for other essential expenditures. To mitigate the associated budgetary constraints, it is critical to enhance the efficiency of resource utilization. Additionally, clear performance indicators should be established to identify high-impact investment sectors, assess their effectiveness, and facilitate timely corrective actions.
9. That, liquidity risk assessments indicate that debt repayment pressure will persist through 2027 despite the fact that domestic borrowing costs arising from short-term borrowing and the

overdraft facility could be reduced substantially if the National Treasury would seamlessly access idle bank balances and AIA resources held by MDAs to meet short term exchequer payments.

10. Kenya's National Treasury lags behind its East African counterparts in adopting financial technology for public debt management. The debt recording system remains only partially automated and is yet to be fully integrated with the IFMIS payment system. As a result, reliance on parallel manual processes involving the Controller of Budget and the Central Bank of Kenya continues, hampering efficiency.
11. There is a need for greater transparency and accountability in the utilization of domestic borrowing, especially when funds are allocated for general budgetary support—an approach that has been common with the proceeds of infrastructure bonds. Clearer reporting mechanisms should be implemented to track and disclose how these funds are utilized.

COMMITTEE RECOMMENDATIONS



Following stakeholder recommendation, public participation submissions, committee deliberations and observations, the Committee recommends as follows:

1.1. Non-financial recommendations:

1. **That**, to meet the PFM Act, 2012 threshold of Debt to GDP in Present Value terms of 55% (+5%) by 2028, the Cabinet Secretary National Treasury and Economic Planning should publish quarterly reports detailing progress on fiscal consolidation as outlined in the 2025 Budget Policy Statement.
2. **That**, the Cabinet Secretary National Treasury and Economic Planning, Governor, Central Bank of Kenya, and Controller of Budget should fully automate the withdrawal of debt service payments from the Consolidated Fund by 31st May, 2025, and submit a report to the National Assembly within 15 days after the automation.
3. **That**, to strengthen financial controls, ensure accurate and timely public debt statistics, and enhance decision-making for greater transparency and accountability, the National Treasury should integrate the Public Debt Management System with the Integrated Financial Management System (IFMIS) by 31st May, 2025, and submit a report to the National Assembly within 15 days after the integration of the two systems.
4. **That**, to mitigate the growing risk of domestic debt interest payments and to reduce the tendency of the government borrowing funds held by public entities, the National Treasury should deploy the Treasury Single Account (TSA) for all MDAs, parastatals, and public funds by 1st July, 2025.
5. **That**, to improve transparency and accountability in anticipated increase in domestic borrowing, the National Treasury should, within 60 days:

MIN NO./NA/LC/2025/023: ADJOURNMENT

The meeting was adjourned at ten minutes ten o'clock (10.10am). The next meeting to be held on notice.

Signed..........Date..........

**HON. GLADYS J. BOSS, MGH, M.P.
DEPUTY SPEAKER & CHAIRPERSON**

ANNEX 5: STAKEHOLDER SUBMISSIONS

OFFICE OF THE CONTROLLER OF BUDGET



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REPORT TO THE NATIONAL ASSEMBLY LIAISON COMMITTEE TO CONSIDER THE MEDIUM-TERM DEBT MANAGEMENT STRATEGY FOR THE 2025/26 FINANCIAL YEAR

PRESENTED BY

FCPA DR MARGARET NYAKANG'O, CBS
CONTROLLER OF BUDGET

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

1.1 Functions and Role of the Controller of Budget

- a. **Oversight Role:** The CoB oversees the implementation of national and county governments' budgets per Article 228 (4) of the Constitution. This role involves monitoring the use of public funds and reporting to Parliament on the utilisation.
- b. **Controlling Role:** The COB authorises withdrawals from public funds, namely, the Consolidated Fund (Article 206(4)), County Revenue Fund (Article 207(2)(3)), and Equalization Fund (Article 204(9)). In authorising withdrawals, the CoB must be satisfied that the withdrawal is in accordance with the law and permitted as stipulated under Article 228(5) of the Constitution.
- c. **Reporting Role:** By preparing statutory reports (quarterly, annual and special reports) to the Executive and Legislature on Budget implementation of National and County governments (Article 228(6) and sections 9 & 10 of the CoB Act. Through these reports, the Controller of Budget ensures continuous monitoring of the usage of public funds.
- d. **Advisory Role:** Providing advice to parliament and County Governments on financial matters, including where the Cabinet Secretary responsible for the National Treasury exercises his mandate to stop the transfer of funds to a state organ or public entity.
- e. **Investigation Role:** Conducting investigation through the Controller of Budget's initiative or following a complaint made by a member of the public on budget implementation matters under Article 252(1)(a) of the Constitution.

- f. **Dispute Resolution Role:** Undertaking alternative dispute resolution, namely reconciliation, mediation, and negotiation, to resolve conflicts and issues relating to budget implementation between the national and county governments or between county governments.
- g. **Public Sensitization Role:** disseminating information to the public on budget implementation at both levels of Government (Section 39(9) of the Public Finance Management Act, 2012, hereinafter referred to as the PFM Act”). This is in line with Article 35 of the Constitution, which provides for the right to access information the state holds. This ensures the public is well informed on budget implementation and can actively and effectively participate in the budget process.
- h. **Monitoring Role:** Undertaking monitoring, evaluating, reporting and making recommendations to the National and County Governments on measures to improve budget implementation.
- i. **Enforcement of Budget Ceilings:** Enforcing budgetary ceilings as set by legislation and other institutions mandated to set any such limit as mandated under Section 5(d) of the Controller of Budget Act, 2016

This report is prepared in response to a letter (Ref: NA/DAA&GPC/LC/2025(02)) dated 25 February 2025 from the Office of the Clerk of the National Assembly inviting the Controller of Budget to provide insights into the proposed 2025 Medium Term Debt Management Strategy, costs, and risk characteristics of Kenya’s Public debt stock, and give appropriate policy recommendations.

The 2025 Medium Term Debt Management Strategy (MTDS) is an annual publication by the National Treasury. It is prepared in line with Section 33 of the Public Finance Management Act 2012, which states 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 concerning its actual liability and potential liability in respect of loans and guarantees and its plans for dealing with those liabilities.”* Further,

The objectives of the 2025 Medium-Term Debt Management Strategy are:

- a. Reducing refinancing risks by reducing short-term maturity debt while lengthening the total portfolio Average Time to maturity by deepening the

domestic bond market by issuing more medium to long-term instruments as the primary source of domestic financing.

- b. Reducing the interest rate risk by increasing the average time between when a debt instrument's interest rate is set and when it can be adjusted again based on market conditions (Average Time to Refixing) and reducing the amount of debt with variable interest rates. The Average Time to Refixing indicates how often a borrower is exposed to potential interest rate fluctuations on that specific debt.
- c. Reducing the foreign exchange risk by diversifying debt held in foreign currencies; and
- d. Promoting intergenerational equity.

2. Principles Guiding Public Borrowing

Public debt has been a growing concern in recent years, affecting the country's efforts to finance infrastructure projects, address fiscal deficits, and manage economic challenges. The latest available data shows that the total public debt has reached significant levels, driven by external and domestic borrowing.

The key principles guiding public debt in Kenya are as follows:

- a) Article 201 (a) states there shall be openness and accountability, including public participation in financial matters.
- b) Article 201 (c) states that the burdens and benefits of using resources and public borrowing shall be shared equitably between present and future generations.
- c) Article 201 (d) Public money should be used prudently and responsibly.
- d) The PFM Act Section 15(2) (c) specifies that over the medium term, the national government's borrowings shall be used only for financing development expenditure and not for recurrent expenditure.
- e) The PFM Act Section 15 (2) (d) specifies that 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.
- f) The PFM Act Section 15 (3) specifies that short-term borrowing shall be restricted to the management of cash flows. In the case of a bank overdraft facility, it shall not exceed five per cent of the last recent audited national government revenue.
- g) The 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;

- h) Regulation 183 of the PFM (National Government) Regulations 2015 provides Guiding Principles for National Government Borrowing.

3. Budget Deficit Financing

In FY 2024/25, the government targeted to finance the budget through a deficit financing of Kshs.1.57 trillion (to be funded by Domestic Borrowing, External Loans, and Grants at Kshs.978.30 billion and Kshs.593.50 billion, respectively). The Domestic Borrowing of Kshs.978.30 billion is comprised of Net Domestic Borrowing of Kshs.408.41 billion and Internal Debt Redemptions of Kshs.569.89 billion.

In the first six months of FY 2024/2025, receipts from debt financing amounted to Kshs.569.95 billion, 36 per cent of the annual target. This comprised of Kshs.477.17 billion (49 per cent of the yearly target) as domestic borrowing and Kshs.92.78 billion (16 per cent of the annual target) from external loans and grants.

In FY 2023/24, the government targeted financing the budget through debt financing of Kshs.1.8 trillion, comprised of Kshs.1.05 trillion from domestic borrowing and Kshs. 747.57 billion from external loans and grants. Actual receipts in FY 2023/24 were Kshs.795.03 billion from domestic borrowing (53 per cent) and Kshs. 705.70 billion from external loans and grants (47 per cent).

The committee should note the 15 per cent reduction in deficit budget financing from Kshs.1.8 trillion in FY 2023/24 to Kshs.1.57 trillion in the current financial year.

4. Analysis of Public Debt Stock as of 31st December 2024

Section 50 (2) of the Public Finance Management Act (PFMA) 2012 states that the National Government may borrow money under this Act or any other legislation and shall not exceed the limit set by Parliament. Parliament has set the public debt ceiling at 55 per cent of the Gross Domestic Product (GDP).

The public debt stock was Kshs.10,581.98 billion (65.7 per cent of GDP) as of 30th June 2024. This comprised of domestic debt of Kshs.5,510.28 billion (51 per cent)

and external debt of Kshs.5,171.70 billion (49 percent). Multilateral and bilateral debt accounted for 54 percent of the total external debt, and commercial debt accounted for 46 percent. The low proportion of commercial debt is encouraged, and the government should ensure that the proportion of multilateral and bilateral debt is maximised while commercial debt is minimised.

As of 31 December 2024, the public debt stock was Kshs.10.93 trillion, with Kshs.5.06 trillion owed to external lenders (46 per cent) and Kshs.5.87 trillion to domestic lenders (54 per cent). Table 1 represents the public debt position as of 31 December 2024.

Table 1: Public and Publicly Guaranteed Debt Position

Category	As of 30 June, 2024 (Kshs. Bn)	First Six Months of FY 2024/25		As of 31 December 2024 (Kshs. Bn)	Percentage Change (%)	Composition (%) of Loan Portfolio
		Loans disbursed (Kshs. Bn)	Loan paid (Principal) (Kshs. Bn)			
External Debt						
Bilateral	1,163.71	13.99	76.23	1,101.07	(5)	10
Multilateral	2,786.95	68.54	26.59	2,777.57	0	25
Commercial Banks	1,207.50	0.33	26.78	1,165.07	(4)	11
Supplier Credit (Arise when an exporter extends credit to the country)	13.54	-	-	13.29	(2)	0
Sub-Total External Debt	5,171.70	82.86	129.60	5,057.00	(2)	46
Domestic Debt						
Central Bank	86.57	-	24.11	62.46	(28)	1
Commercial Banks	2,278.84	231.39	1.28	2,508.94	10	23
Sub-total: Banks	2,365.41	231.39	25.39	2,571.40	9	24
Non-bank	2,927.63	252.59	-	3,180.22	9	29
IMF SDR* Funds On-Lent to Government	83.54	-	2.21	80.29	(4)	1
Others (Non-residents)	33.71	3.16	0.003	36.87	9	<1
Sub-Total: Non-Banks	3,044.88	255.75	2.22	3,297.38	8	30
Sub-Total Domestic	5,410.29	487.14	27.60	5,868.77	8	54
Total	10,581.99	570.00	157.21	10,925.77	3	100

Source: National Treasury

The public debt stock increased by 3 per cent from Kshs.10.58 trillion as of 30 June 2024 to Kshs.10.93 trillion as of 31 December 2024. External debt declined by 2 per cent, while domestic debt recorded 8 per cent growth attributable to increased borrowing in the domestic market.

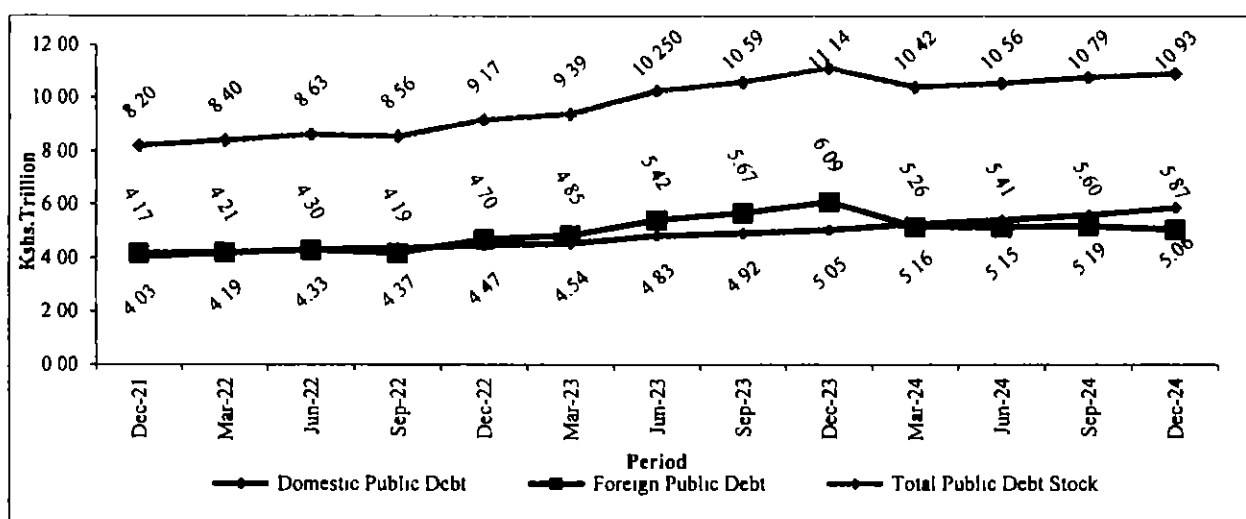
The decline in external debt is due to the appreciation of the Kenya Shilling against major world currencies, as shown in Table 2.

Table 2: Foreign Exchange Effect on External Public Debt Stock

External Debt (PPG) in USD	USD Exchange Rate	External Debt (PPG) in Kshs
a	b	c
(1) 39,927,611,523	June 2024 = 129.5270	5,171,703,718,745
(2) 39,927,611,523	December 2024 = 129.2927	5,162,348,698,365
Change in Public Debt Portfolio = (2-1)		(9,355,020,380)
% Change in Public Debt Portfolio		-0.2%

Figure 1 depicts the trend in public debt stock from 31 December 2021 to 31 December 2024.

Figure 1: Trend in Public Debt Stock



Source: National Treasury

The Committee should note the upward trajectory and that in the current financial year, the public debt stock has risen by 3 per cent from June 2024 to December 2024. Without a thorough reassessment of debt sustainability, continued borrowing could lead to a severe debt trap, constraining fiscal space and limiting the government's ability to invest in essential services and development initiatives.

5. Public Debt Expenditure in Fiscal Year 2024/25 as of December 31, 2024

The allocation towards servicing the public debt in the FY 2024/2025 amounted to Kshs.1.91 trillion, compared to Kshs.1.87 trillion allocated in the FY 2023/2024. This comprised Kshs.809.57 billion for principal and Kshs.1.01 trillion for interest payments. Allocation towards external debt comprised of

Kshs.330.71 billion for principal and Kshs.259.91 billion for interest, while domestic debt comprised Kshs.569.89 billion and Kshs.749.97 billion towards principal redemption and interest payment, respectively.

Total expenditure on public debt in the first six months of FY 2024/2025 amounted to Kshs.666.34 billion, compared to Kshs.597.58 billion recorded in a similar period in FY 2023/2024. The increase is mainly due to the settlement of domestic debt relating to treasury bills and bonds, which stood at Kshs.432.83 billion compared to Kshs.355.17 billion paid in a similar FY 2023/24 period.

External debt servicing amounted to Kshs.231.29 billion, comprising Kshs.129.60 billion on principal payment, Kshs.100.89 billion on interest payment, Kshs.553.67 million on commitment fees, Kshs.977,540 on penalties paid first, and Kshs.249.84 million on other charges.

The total domestic debt payment was Kshs.435.04 billion, consisting of Kshs.109.32 billion and Kshs.325.72 billion for principal and interest payments, respectively.

Given the above, we note that the allocation to paying public debt has increased by 2 per cent, which should be worrying as it reduces resources for undertaking key government programmes.

6. Overdraft Facility as of 31st December 2024

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

As of 31st December 2024, the overdraft limit stood at Kshs.97.05 billion and was charged at an average interest rate of 12.3 per cent per annum on the amount outstanding at the end of each month. In the first six months of FY 2024/2025, the total charge on the overdraft facility was Kshs.3.48 billion, as shown in Table 3.

Table 3: Charges on Overdraft Facility

Month	First Six Months of FY 2024/25, (Kshs.)	First Six Months of FY 2023/24, (Kshs.)	Variance in Per Cent
	a	b	c=(a-b)/b*100
July	758,402,998	589,087,532	29
August	596,320,149	639,594,587	(7)
September	569,797,563	660,806,400	(14)
October	488,108,426	683,890,855	(29)
November	591,928,539	697,958,319	(15)
December	479,333,516	936,398,170	(49)
Total	3,483,891,191	4,207,735,865	(17)

Source: National Treasury

The charge on the overdraft facility declined by 17 per cent from Kshs.4.21 billion in the first six months of FY 2023/24 to the first half of FY 2024/25.

However, it is noted that in FY 2023/24, the charges on the overdraft facility were Kshs.9.63 billion, an increase from Kshs.5.16 billion in FY 2022/23.

7. Findings from the review of the 2025 Medium-Term Debt Strategy

Our review of the 2025 Medium-Term Debt Management Strategy (MTDS) notes the following, which should be addressed: -

1. **Public Debt Threshold:** The total nominal public debt as a percentage of GDP in Kenya has been declining, decreasing from 71.9% in 2022 to 65.7% in June 2024. As per the 2025 Budget Policy Statement, this ratio will decrease to 52.5% in 2029. The debt-to-GDP ratio is notably higher than the International Monetary Fund's recommended threshold of 50% for developing countries.

The National Treasury should develop a roadmap to achieve the benchmark debt threshold of 55 per cent of debt to GDP by 2029 and progress towards meeting the International Monetary Fund's recommended 50 per cent threshold.

2. **Composition of public debt:** At the end of the strategy period, public debt is expected to be 46 per cent external and 54 per cent domestic. However, this is the current debt mix and hence represents no change in strategy over the medium term. The debt mix has raised concerns about the Government's ability to respond to economic shocks due to limited fiscal space. As of 31 December 2024, the public debt stock was Kshs.10.93 trillion, with Kshs.5.06 trillion owed

to external lenders (46 per cent) and Kshs.5.87 trillion to domestic lenders (54 per cent).

3. The objectives of the 2025 Medium-Term Debt Management Strategy include reducing short-maturity debt while lengthening the total portfolio Average Time to maturity by deepening the domestic bond market. However, under paragraph 14 of the MTDS, the National Treasury has indicated that in the year ending June 2024, the proportion of instruments with less than one year to maturity increased from 16.7 per cent in June 2023 to 18.6 per cent in June 2024.

Parliament should require the National Treasury to provide actions taken in FY 2024/25 to reduce short-term debt and mitigate the high refinancing risks.

4. The MTDS shows a worsening situation. The grace period for debt settlement has reduced from 4.8 to 4.4 years, while the weighted average interest rate increased to 4.6 per cent from 3.2 per cent in June 2023.

The implication is that we have a shorter period to settle debts and a higher interest rate. The Resource Mobilization Department at the National Treasury should explain the actions being taken to improve the interest rates and the grace period.

8. Policy recommendations

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

8.1 Optimize Debt Composition for Cost Efficiency

Consistently review Kenya's debt portfolio to emphasise concessional loans with lower interest rates and favourable repayment terms over expensive commercial borrowing. Concessional financing reduces the cost of debt servicing and extends repayment periods, easing fiscal pressures and ensuring sustainable development financing. Further, ensure alignment of projects to type of funding by having social projects funded solely through concessional loans and not otherwise.

8.2 Establish a Sinking Fund for Loan Redemption

Operationalize Section 50(8) of the Public Finance Management Act 2012 by creating a Sinking Fund. This dedicated fund will ensure systematic savings for loan repayment, reduce reliance on new debt for refinancing, and enhance fiscal discipline in debt management.

8.3 Conduct Rigorous Debt Audits

Implement comprehensive audits of debt procurement, utilisation, and sustainability. Regularly review and flag unsustainable debts, ensuring transparency and accountability in public borrowing. Audit findings should guide future borrowing and repayment strategies, aligning them with national development priorities.

8.4 Ensure Project Readiness Before Borrowing

Avoid premature debt commitments by ensuring that projects are fully prepared for implementation before contracting loans. Appropriate project preparation minimises commitment fees on un-disbursed funds, enhances resource utilisation efficiency, and accelerates project delivery.

The National Treasury should link loans to projects, and all borrowed public funds should be related to the financed projects to avert the diversion of borrowed funds.

8.5 Negotiate Optimal Overdraft Rates with CBK

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

8.6 Ensure Sustainable Treasury Bills and Bond Rates

The Central Bank of Kenya should use monetary policy tools to stabilise treasury bills and bond rates sustainably. High rates erode government revenues and crowd out the private sector through costly redemptions and interest payments, shrinking resources available for development and access to credit, respectively.

8.7 Adopt Alternative Project Funding Models

Expand the adoption of Public-Private Partnerships (PPPs) and other innovative financing models for infrastructure and development projects. PPPs reduce direct borrowing, allocate risk between public and private sectors, and attract external expertise to improve project outcomes.

8.8 The Use of Single Treasury Account

The National Treasury's use of a single treasury account will enable the optimal utilisation of government cash resources. It will also facilitate better, more effective management of cash balances by facilitating monitoring and control at an aggregate level. The Treasury Single Account will provide significant benefits in managing cash resources through greater financial control, improved monitoring of the cash position, better planning for future requirements, better fiscal reporting, and the availability of superior data for budget formulation.

8.9 Cash flow planning

Cash flow plans help the National Treasury by improving cash management and liquidity planning. This helps to ensure that budgets are executed more predictably and that services and public investments are delivered on time. Cash flow plans also help to manage expenditures throughout the year, potentially reducing borrowing costs.

8.10 Fiscal Consolidation Path

The government, through the National Treasury, should broaden the revenue base to finance the budget through revenue and reduce the deficit budget. In addition, there is a need to minimise non-core expenditure and focus on essential activities and development expenditures.

8.11 Transparency in External Borrowing

Transparency in loan contracts and public disclosure of public debt-related information may enhance accountability and discourage wrong borrowing practices. This will call for a robust mechanism for monitoring and reporting on public debt.

9. Conclusion

By implementing these proposals, the Country's public debt remains a critical issue, with high levels relative to GDP, substantial servicing costs, and a reliance on external and domestic loans. We can significantly reduce our debt servicing burden, enhance fiscal sustainability, and channel resources more effectively toward national development programs. Prioritising concessional loans, creating a Sinking Fund, and improving debt management practices would provide a strong foundation for long-term economic resilience. The National Treasury must adopt prudent strategies focused on debt management and revenue collection reforms to prevent more profound financial instability.



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



REPUBLIC OF KENYA
THE NATIONAL TREASURY AND ECONOMIC PLANNING

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NAIROBI
KENYA

Ref: TNT/CONF/268/014/L (85)

4th March, 2025

Samuel Njoroge, CBS
Clerk of National Assembly
Parliament of Kenya
Nairobi

Dear

**Re: INVITATION FOR A MEETING WITH THE LIAISON
COMMITTEE TO CONSIDER THE MID-TERM DEBT
MANAGEMENT STRATEGY FOR 2025/26 FINANCIAL YEAR**

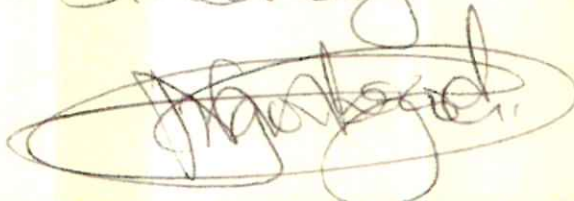
Reference is made to letter No. NA/DAA&GPC/LC2025(04) dated 25th February, 2025 from the Clerk of the National Assembly. I have been invited to a meeting with the Liaison Committee on Tuesday 4th March, 2025 at 5:00 pm to consider the Medium-Term Debt Management Strategy.

During the meeting I am required to submit a report on the following key areas;

- a) The chosen debt management strategy;
- b) The cost and risks associated with the public debt stock;
- c) An explanation on the changes related to debts guaranteed by the national government;
- d) Information on the debt stock held by State-Owned Enterprises and its risks to fiscal policy; and
- e) An explanation on how the 2025 fiscal framework and fiscal consolidation measures aim to achieve the 55% PV of Debt to GDP threshold as established by the PFM Act, 2012 by 2028.

The purpose of this letter therefore is to submit The National Treasury and Economic Planning responses.

Yours

Sincerely


HON. FCPA. JOHN MBADING'ONGO, EGH

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



REPUBLIC OF KENYA

THE NATIONAL TREASURY AND ECONOMIC PLANNING

SUBMISSION BY THE CABINET SECRETARY, NATIONAL TREASURY AND ECONOMIC PLANNING TO THE LIAISON COMMITTEE ON THE *2025 MEDIUM-TERM DEBT MANAGEMENT STRATEGY*.

I. INTRODUCTION

1. **Hon. Chairperson and Hon. Members**, thank you for inviting the National Treasury and Economic Planning to this session to discuss issues of public debt. It is my pleasure and honour to present to you the *2025 Medium-Term Debt Management Strategy*, a guiding framework for prudent debt management, aimed at ensuring public debt remains sustainable while supporting the country's fiscal and development objectives.
2. The strategy is aligned with the fiscal deficit targets set in the 2025 Budget Policy Statement (BPS) and aims to minimize costs and risks associated with public debt.

II. OVERVIEW OF PUBLIC DEBT

3. **Hon. Members**, the current stock of public and publicly guaranteed debt stands at **Ksh. 11.02 trillion (65.7% of GDP¹)** as at end of January 2025, up from **Ksh. 10.58 trillion (65.7% of GDP) in June 2024**.

The public and publicly guaranteed debt comprises a mix of:

¹ Based on extrapolated January 2025 GDP number (Ksh. 16.76 trillion)

- a) **Domestic debt:** Ksh. 5.93 trillion; and
 - b) **External debt:** Ksh. 5.09 trillion.
4. The external debt stock has declined from **Ksh. 6.09 trillion in December 2023** to **Ksh. 5.09 trillion in January 2025**. This reduction is attributed to the appreciation of the Kenya shilling against major currencies during the review period.

External debt as at January 2025 is composed of:

- **Ksh. 2.83 trillion** in multilateral debt **accounting 55.6% of the total external debt** with World Bank concessional loans comprising **Ksh. 1.79 trillion** (63.3% of the multilateral debt).
- **Ksh. 1.09 trillion** in bilateral debt, **representing 21.4% of the total external debt**, of which **China accounts for Ksh.0.66 trillion** (60.6% of bilateral debt) and
- **Ksh. 1.17 trillion** in commercial debt, making up 23.0% of the total external debt, with the Eurobonds constituting **Ksh 0.85 trillion** (72.6% of the commercial debt).

Domestic debt is composed of:

- **Ksh. 4.93 trillion** in Treasury-bonds representing **83.3% of the total domestic debt**;
- **Ksh. 0.86 trillion** in Treasury-bills making up 14.4% of domestic debt; and
- **Ksh. 0.14 trillion** in other domestic debt accounting 2.3%, which includes overdraft from Central Bank of Kenya, IMF funds on-lent to Government, and Bank advances.

GUARANTEED DEBT STOCK

5. **Hon. Members**, the stock of Government guaranteed debt stock as at end January 2025 stood at Ksh. 79.6 billion, which was a decrease from Ksh 170.2 billion as at end of June 2023 due to novation of Kenya Airways debt.

6. **Hon. Members**, the Government has provided guarantee to loans secured by KENGEN, KPA and Kenya Airways as indicated in **Table 1** below.

Table 1: List of Guaranteed Debt Stock as at end January 2025 (Ksh Million)

Borrower Name	Instrument Title	Creditor Name	Outstanding Debt (Ksh. Million)	
Kenya Airways	Kenya Airways Guarantee (for Local Banks)	Local Banks	9,689	
Kenya Electricity Generating Company	DSSI Japan For KenGen Loans Phase I	Japan	614	
	DSSI Japan For KenGen Loans Phase II	Japan	733	
	Mombasa Diesel Generating Power Plant	Japan	178	
	Olkaria 1 Unit 4 and 5 Geothermal Power Project	Japan	15,601	
	Rehabilitation and Upgrade of the Geothermal Plant Olkaria	Germany	1,053	
	Sondu - Miriu Hydropower Project Sangoro Power Plant	Japan	2,612	
	Sondu Miriu Hydro Power II	Japan	5,659	
	Sondu Miriu Hydropower Project	Japan	709	
	Total KENGEN Guaranteed Debt Stock			27,159
	Kenya Ports Authority	DSSI Japan-Kenya Ports Authority (KE-P25) -Phase I	Japan	190
DSSI Japan-Kenya Ports Authority (KE-P25) -Phase II		Japan	228	
Kenya Port Development Project - Phase II (Principal I)		Japan	23,382	
Kenya Port Development Project - Phase II (Principal IIA)		Japan	2,586	
Mombasa Port Development Programme (Mombasa Port A)		Japan	15,005	
Mombasa Port Development Programme (Mombasa Port)		Japan	1,349	
Total KPA Guaranteed Debt Stock			42,740	
Total			79,588	

Source: National treasury

Called-up Kenya Airways Guaranteed Debt

7. **Hon. Members**, during the FY 2021/22, the Government guarantee to Kenya Airways (KQ) was called as a result of loan payment defaults. The loan was for the purchase of seven (7) aircrafts and one (1) engine. The lender of the loan was Private Export Funding Corporation (PEFCO) of USA and guaranteed by Exim Bank of USA who in turn were guaranteed by the

Government of Kenya. The guarantee issued in 2017 was for USD 525 million. The loan tenure was ten years and was expected to mature in FY 2027/28.

8. **Hon. Members**, KQ experienced cash flow challenges which were exacerbated by strict COVID-19 containment measures that cut down business operations and global travels. Following the default KQ sought GoK intervention and the Cabinet gave approvals for the Government to pay the loan arrears on behalf of KQ and the loan balance was novated to Government. The novation process was finalized in the FY 2022/23 and the loan repayments are being done on behalf of KQ which shall be recovered through a subsidiary loan agreement between Government and the airline as per the requirements of the PFM Act, 2012.

KQ-GOK GUARANTEED DEBT TO VARIOUS LOCAL BANKS

9. **Hon. Members**, in 2014, KQ approached several local banks to fund its working capital requirements to the tune of USD 226 million. However, the airline started struggling to keep up with the loan repayments and by 2017, Kenya Airways owed a consortium of 10 local banks USD 217 Million. This necessitated the Project Safari Restructuring in 2017. KQ negotiated a restructuring of the outstanding debt which included incorporation of a Special Purpose Vehicle (SPV), KQ Lenders Company 2017 Ltd (**KQ Lenders**), to represent the interests of the local banks.
10. Out of the total debt of USD 217 million, USD 167 million was converted to equity through KQ Lenders. The balance of USD 50 million was issued as a mandatory convertible note.
11. **Hon. Members**, the Government of Kenya (“GoK”) guaranteed the local banks to the tune of USD 225 million. The GoK guarantee was split into three i.e. USD 75 million for

Standby Letters of Credit (“SBLC”), USD 100 million multipurpose credit facility and USD 50 million guarantee to KQ Lenders should they sell their shares in KQ at the end of the facility period and are unable to cover the principal loan balance. The USD 175 million facility was utilized as below:

- i. New loans to Kenya Airways (“KQ”) worth USD 42 million and,
 - ii. Letters of credit to various KQ lessors and suppliers worth USD 132 million.
12. KQ issued the SBLCs to various lessors and suppliers as part of contractual obligations. These are mainly for security deposits and maintenance reserves. Between May 2022 to September 2024, the lessors called on SBLCs amounting to USD 107.7 million, and the local banks had to honour the call ups and pay the lessors. KQ has been unable to fund the call-ups due to financial constraints and has requested the local banks to honour the call-ups and convert them into short term loans under the terms of the GoK guaranteed multipurpose facility. The table below shows the current position of the multipurpose and Letters of Credit lines in the facility.

Kenya Airways Plc
Summary all facilities as at 31st Oct 2024 (USD)

Bank	KQ Lenders	Kenya Airways Plc						Total Facility
		Initial Facility 2017		Increase in Loans Facility	Current Facility 2024			
		Loans	SBLC		Loans	SBLC		
Equity Bank (Kenya) Ltd	50,000,000	10,022,273	31,497,015	31,497,015	41,519,288	0	41,519,288	
NCPA Bank Kenya PLC	50,000,000	10,022,273	31,497,015	26,643,538	36,665,811	4,853,477	41,519,288	
Co-operative Bank of Kenya	31,569,941	6,328,051	19,887,178	16,169,085	22,497,136	3,718,093	26,215,229	
National Bank Of Kenya Ltd	23,478,563	4,706,171	14,790,093	12,180,736	16,886,907	2,609,358	19,496,265	
Diamond Trust Bank of Kenya	20,000,000	4,008,909	12,598,806	3,829,845	7,838,754	8,768,961	16,607,715	
KCB Bank Kenya	20,000,000	4,008,909	12,598,806	7,537,865	11,546,774	5,060,941	16,607,715	
I&M Bank Ltd	7,897,078	1,603,564	5,039,522	5,039,522	6,643,086	0	6,643,086	
Eco bank Ltd	7,696,921	1,542,813	4,848,601	4,848,601	6,391,414		6,391,414	
SBM Bank	6,494,671							
Total Amount	217,137,174	42,242,963	132,757,036	107,746,206	149,989,169	25,010,830	175,000,000	

Source: Kenya Airways

13. The call up of SBLCs has resulted in the multipurpose facility rising above the guaranteed limit of USD 100 million

causing a breach in the facility. Due to this breach, the Local Banks through their facility agent issued several notices to KQ, demanding immediate payment of the amount in breach.

14. To address the breach, the lenders called on the Government Guarantee and issued a demand to GoK for immediate settlement of USD 149,989,169. The guarantee terms stipulate that claims can be settled either through cash or government securities.
15. After deliberations between GoK, the local banks and KQ, it was agreed that GoK settles the amount called up to the local banks and treats the entire amount as an additional shareholder loan to KQ. The settlement to local banks was done on 3rd January 2025.
16. This amount of USD 149,989,169 shall be payable to GoK by KQ through a Shareholder Loan Agreement whose terms are to be negotiated and finalized in the first half of 2025.
17. The Public Finance Management Act 2012 Section 61 provides that: *(1) Money paid by the Cabinet Secretary, National Treasury and Economic Planning on a guaranteed loan shall be a debt due to the National Government from the defaulting entity (borrower) and be recoverable from the borrower.*

DEBT STOCK HELD BY STATE-OWNED ENTERPRISES
(NON-GUARANTEED DEBT)

18. **Hon. Members**, as a reform initiative, the Government continues to expand reporting on public debt by including non-guaranteed debt held by State Owned Enterprises (SOEs) to enhance accountability and transparency in public debt management. As at end of June 2024, twenty-one (21) SOEs reported non-guaranteed debt amounting to Ksh 78,207 million (*See Annex I*).

FISCAL DEFICITS

19. **Hon. Members**, the proposed budget deficits in the Budget Policy Statement (BPS) for FY 2025/26 and the medium term are as follows:

Table1: Fiscal Projections for the FY 2025/26 and the Medium Term (Ksh Billion)

Projections	FY 2025/26	FY 2026/27	FY 2027/28	FY 2028/29
Revenue	3,432	3,822	4,268	4,784
Expenditure	4,263	4,574	5,017	5,477
Deficits	(831)	(752)	(749)	(693)
Net Foreign Financing	146.8	107.5	64.02	138.3
Net Domestic Financing	684.2	644.3	685.1	554.5

Source: National Treasury

20. **Hon. Members**, FY 2025/26 fiscal deficit is planned to be financed as follows:

a) Net Foreign financing	- Ksh 146.8 bn
Out of which -	
Commercial Borrowing	-Ksh 221.2 bn
Programme loans	-Ksh 191.8 bn
Project Loans Revenue	-Ksh 102.97 bn
Project Loans A-I-A	-Ksh 107.9 bn
External Repayment	-Ksh (477.04) bn
b) Net Domestic financing	- Ksh 684.2 bn
Of which Government Securities	-Ksh 675.4 bn
Total	-Ksh <u>831.1 bn</u>

This financing mix does not include any funding from the IMF. If the government successfully negotiates a funded programme with the IMF, then this would change by increasing external financing and reducing domestic borrowing.

III. HIGHLIGHTS OF THE KENYA'S DEBT SUSTAINABILITY

21. **Hon. Chairperson**, Kenya continues to meet its current and expects to meet future debt payment obligations. The latest Debt Sustainability Analysis Report indicates that:

- Public debt remains sustainable though with a high risk of debt distress; and
- Subdued growth in exports and revenue collections has increased external debt vulnerabilities.

22. **Hon. Members**, the Government has put in place plans on improving Public Debt Sustainability as follows:

- a. Sustaining fiscal consolidation efforts over the medium term to restore fiscal space and reduce debt related risks;
- b. Continue optimizing the use of concessional funding, lengthen the maturity profile of public debt through issuance of medium to long dated bonds, and deepen domestic debt market to reduce cost of public debt and borrowing. A key objective is to address the high cost of domestic debt;
- c. Proactiveness in public debt management through active Liability Management Operations (LMOs) with the aim of extending the maturities of existing debt to reduce immediate financial burden and manage cash flow more effectively; and
- d. A steady and strong inflow of remittances and a favourable outlook for exports will play a major role in supporting stability of the exchange rate and external debt sustainability.

23. **Hon. Members**, in February 2024, Kenya undertook a USD 1.5 billion liability management operation on the USD 2 billion Eurobond maturing in June 2024. This operation mitigated the settlement risk associated with the bond.

24. **Hon. Members**, in addition, last week, Kenya successfully executed a **liability management operation (LMO)** targeting a USD 900 million Eurobond maturing in 2027 and high interest syndicated loans in the debt portfolio to a tune of USD 600 million. The operation will reduce near-term maturities, improve overall debt sustainability, and boost investor confidence.
25. **Hon. Members**, The National Treasury conducted a countrywide public participation exercise from 27th to 31st January 2025, on the **2025 Medium-Term Debt Management Strategy**, in accordance with your resolution dated 9th March 2023, which required the National Treasury to undertake public participation on the MTDS in line with the provisions of the law. The public participation report was submitted to the National Assembly alongside the 2025 MTDS report.

HIGHLIGHTS OF THE 2025 MEDIUM TERM DEBT MANAGEMENT STRATEGY

Assessment of the cost and risk characteristics of the current debt portfolio

26. **Hon. Members**, Nominal debt to GDP ratio of existing debt declined to **65.7% in June 2024**, down from **72.0% in June 2023**. The Present value (PV) of public debt was **63.0% of GDP** and is projected to remain slightly above the 55 percent benchmark before **declining to 52.8% in 2028**. The government will continue prioritizing concessional borrowing to manage debt costs effectively and diversify export base and build gross international reserves to improve the debt sustainability ratios.
27. **Hon. Members**, implementation of the 2025 strategy is expected to address the following over the implementation period by FY 2027/28:
- a. Reduce the cost of debt by reducing **nominal debt to GDP to 57.8 percent** from the **current 65.7 percent** and the present value of debt to **GDP from 63.0 percent to 52.8 percent over the medium term**;

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

IV. THE 2025 MEDIUM TERM DEBT MANAGEMENT OPTIMAL STRATEGY

- 28. **Hon. Members**, the *2025 Debt Management Strategy* aims to optimise access to **external concessional borrowing** and **undertake liability management** to minimize the costs and risks in the debt portfolio.
- 29. On gross basis, strategy proposes borrowing **mix for FY 2025/26 to 2027/28 of 75% domestic borrowing, 25% external borrowing**. In net terms it assumes **65 percent and 35 percent from domestic and external** sources, respectively.
- 30. **Hon. Members**, 2025 optimal Debt Strategy objectives are to:
 - a) Reduce refinancing risk by **lengthening debt maturities** and shifting reliance from short-term to long-term borrowing;

- b) Minimize interest rate risk by **increasing fixed-rate debt** and reducing exposure to variable interest rates;
- c) Reduce exchange rate risk by **diversifying external borrowing**;
- d) Strengthening domestic debt markets; and
- e) Promote intergenerational equity by ensuring prudent borrowing and liability management.

31. **Hon Members**, I have attached the domestic debt register, external debt register, and guaranteed debt register as at end January 2025.

Explanation of how the 2025 Fiscal Framework and Fiscal Consolidation Measures Aim to Achieve the 55% PV of Debt-to-GDP Threshold by 2028

32. **Hon Members**, The Present Value (PV) of overall public and publicly guaranteed debt currently stands at 63.0% of GDP, as per the latest Debt Sustainability Analysis (DSA). This ratio is projected to decline to the debt anchor of 55% \pm 5% of GDP in PV terms by 2028, supported by the Government's fiscal consolidation efforts. These efforts include:

- a. **Expenditure Rationalization and Fiscal Deficit Reduction:** The National Treasury has proposed **significant expenditure rationalization** for FY 2025/26 and over the medium term in the 2025 fiscal framework. The National Treasury, has so far managed to reduce the fiscal deficit to **5.2 percent of GDP in FY 2023/24** from **5.6 percent of GDP in FY 2022/23** and targets to reduce it further to **4.9 percent of GDP in FY 2024/25** through expenditure rationalization and mobilization of additional non-tax revenues from services offered by Ministries, Departments and Agencies.
- b. **Public-Private Partnerships (PPPs) for Infrastructure Development:** The Government identified PPPs as one of the key avenues to partly fill the investment financing gap and reducing government borrowing. PPP Projects also build local

financial service sector deepening through mobilized private sector capital, getting innovative ideas, risk transfers, non-debt fiscal sustainability and addressing climate related exposures.

- c. **Proactive Public Debt Management through Liability Management Operations (LMOs):** The Government will further be proactive in public debt management through exploring various Liability Management Operations with the aim of extending the maturity of existing debt to reduce immediate financial burden and manage cash flow more effectively.
- d. **Enhanced Debt Management Strategies:** The government commits to prioritize concessional financing to minimize borrowing costs.
- e. **A steady and strong inflow of remittances** and a favourable outlook for exports will play a major role in supporting external debt sustainability.

CONCLUSION

33. I thank you once again, **Hon. Chairperson and Hon. Members** for giving me this opportunity to engage with you on *the 2025 Medium-Term Debt Management Strategy*. The National Treasury requests for consideration and approval of the *2025 Medium -Term Debt Management Strategy* and adoption of the optimal strategy to fund the Financial Year 2025/26 fiscal deficit. We remain available to support the Committee when called upon during this approval process.

Hon. Chair, I submit.



HON. FCPA JOHN MBADING'ONGO, EGH
CABINET SECRETARY/THE NATIONAL TREASURY AND
ECONOMIC PLANNING

Annex I: Kenya's Outstanding Non-Guaranteed Public Debt in as at end June 2024

No.	State Corporation/Agency	Lender	Borrowing Currency	Amount Borrowed (Original Currency Millions)	Amount Outstanding, June 2024 (In Ksh. Million)
1	Agricultural Development Corporation	KCB Bank Kenya	KSH.	340	187.97
2	Geothermal Development Company	Co-operative Bank of Kenya	USD	29.1	1,870.80
3	Kenya Airports Authority	Agence française de développement (AFD)	USD	66	5,576.00
		Agence française de développement (AFD)	USD	93	4,832.00
4	Kenya Electricity Generating Company PLC (Kengen)	ABSA Bank Kenya PLC	USD	80	10,362.16
5	Kenya Pipeline Company	Standard Chartered Bank	USD	348	2,456.29
6	Kenya Ports Authority	Stanbic Bank of Kenya	USD	63	6,434.78
		Stanbic Bank of Kenya	USD	40	1,808
7	Kenya Power & Lighting Company	NCBA Bank Kenya	KSH.	6,750.00	6,535.38
		Equity Bank - Medium Term Loan	USD	150	265.95
		Standard Chartered (Syndicated USD 350 M Loan)	USD	350	14,167.00
		Rand Merchant Bank	USD	70	2,266.72
8	Kenyatta University	Co-operative Bank of Kenya	KSH.	820	386
		Equity Bank	KSH.	450	289.36
9	Kerio Valley Development Authority	KCB Bank Kenya	KSH.	400	173
10	National Cereals and Produce Board	KCB Bank Kenya - Fertilizer Loan	KSH.	7,885.70	4,350.00
11	National Oil Corporation of Kenya	KCB Bank Kenya	KSH.	4,697.53	7,531.95
12	New Kenya Creameries Cooperative	Stanbic Bank of Kenya	KSH.	1,303.61	2,588.45
		Co-operative Bank of Kenya	KSH.	503.6	244
		Co-operative Bank of Kenya	KSH.	400	200
		Co-operative Bank of Kenya	KSH.	500	499.86
		Co-operative Bank of Kenya Ltd	KSH.	796	636
13	Maseno University	Equity Bank	KSH.	500.4	360.3
		Equity Bank	KSH.	216	87
14	Nyayo Tea Zones Development Corporation	Credit Bank Limited	USD	3.01	271.5
15	Postal Corporation of Kenya	UBA Kenya Bank Ltd	USD	1	66.57
16	Taita Taveta University	NCBA Bank Kenya	KSH.	230	102.7
17	University of Kabianga	KCB Bank Kenya	KSH.	50	45.42
18	University of Nairobi	Co-operative Bank of Kenya	KSH.	300	133.75
19	University of Nairobi	ABSA Bank Kenya PLC	KSH.	950	422
19	Jomo Kenyatta University of Agriculture and Technology	KCB Bank Kenya	KSH.	1,800	751
		KCB Bank Kenya	KSH.	750	297
		KCB Bank Kenya	KSH.	1,897	1,251
20	Jomo Kenyatta University of Agriculture and Technology Enterprises and Services Ltd	KCB Bank Kenya	KSH.	6.00	2.00
		KCB Bank Kenya	KSH.	10.00	4.00
		KCB Bank Kenya	KSH.	17.00	17.00
21	South Nyanza Sugar Company Limited	Commodities Fund	KSH.	335	85
		Co-operative Bank of Kenya	KSH.	599	649.7
Total					78,207.61

Governor

**BANKI
KUU YA
KENYA**



**CENTRAL
BANK OF
KENYA**

Haile Selassie Avenue
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Telephone: +254 20 286 1003

February 28, 2025

Mr. Samuel Njoroge, CBS
Clerk to the National Assembly
The Clerk's Chambers
Parliament Buildings
P.O. Box 41842-00100
NAIROBI

Dear

Mr. Njoroge

**CENTRAL BANK OF KENYA'S SUBMISSION TO THE NATIONAL ASSEMBLY LIAISON
COMMITTEE ON MEDIUM TERM DEBT STRATEGY FOR THE 2025/26 FINANCIAL YEAR**

Thank you for your letter, ref: NA/DAA &GPC/LC/2025(02), of February 25, 2025,
inviting me to a meeting of the *National Assembly Liaison Committee* to deliberate on the
Medium-term Debt Strategy for the 2025/26 Financial Year.

I am unable to attend the meeting due to scheduled meetings with IMF Mission on the day
and during the week. In the meantime, please find attached the CBK's submission to the
Liaison Committee on the 2025 MTDS for your action.

We welcome the opportunity to support the National Assembly in discharging its
mandate.

Sincerely,

A handwritten signature in green ink, appearing to read 'Kamau Thugge', with a large flourish at the end.

Dr. Kamau Thugge, CBS

Attachment

CENTRAL BANK OF KENYA'S SUBMISSION TO THE NATIONAL ASSEMBLY LIAISON COMMITTEE ON MEDIUM-TERM DEBT STRATEGY FOR THE 2025/26 FINANCIAL YEAR

1. Introduction

The Central Bank of Kenya (CBK) is the fiscal agent of the government responsible for administration of public debt, including issuance and redemption of domestic debt- Treasury Bills and Treasury Bonds. CBK also pays external debt service on behalf of the Government.

CBK has been invited to meet the Liaison Committee of the National Assembly, scheduled for March 2, 2025, to deliberate on the FY 2025/26 Medium-Term Debt Strategy (2025 MTDS), and provide a comprehensive report on:

- (i). The proposed borrowing strategy,
- (ii). The costs and risks characteristics of Kenya's debt stock,
- (iii). The status of domestic debt market reforms, and
- (iv). Give appropriate policy recommendations.

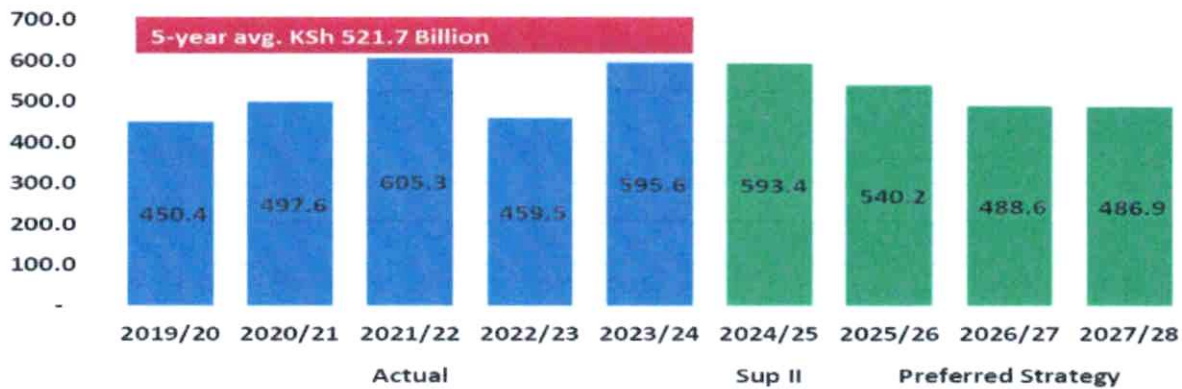
2. Proposed Borrowing Strategy

The 2025 MTDS aims at reducing the costs of public debt at a prudent level of risk. To achieve this objective, 75 percent of the government's gross financing needs will be sourced from the domestic debt market and 25 percent from external sources. The proposed mix of debt instruments is broadly consistent with CBK objective of lengthening maturity of domestic debt through issuance of medium-to- long term debt securities; this will continue to contain refinancing risks of domestic debt stock. Given the risks associated with the current debt profile, CBK supports Government's intention to optimize borrowing from concessional external financing sources.

In terms of budget deficit financing strategy, the 2025 MTDS envisages a net borrowing mix of 65 percent and 35 percent from domestic and external sources, respectively. Our assessment shows that the preferred financing strategy for 2025/26 and the medium term is feasible as the proposed net domestic borrowing is within range of the actual domestic borrowing in the past five years, which averaged KSh 521.7 billion (**Chart 1**).

However, there are significant differences between projected deficit financing in the 2025 Budget Policy Statement (2025 BPS) and the preferred strategy in the 2025 MTDS. The 2025 BPS has much higher levels of domestic borrowing (**Table 1**). It is important to ensure consistency in the two policy documents for smooth financing of the budget and execution of the strategy. This will also enhance predictability of the government financing needs and support efficient pricing of government securities.

Chart 1: Net Domestic Financing under the Preferred Strategy



Source: National Treasury and CBK computations

Table 1: 2025 BPS Net Domestic Financing Projections Vs. 2025 MTDS

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	Actual					Sup II	projections		
Net Domestic Financing (NDF) (BPS)	450.4	497.6	605.3	459.5	595.6	593.4	684.2	644.3	685.1
NDF-preferred strategy							540.2	488.6	486.9
% of Total Financing (net)									
(a). Net Domestic Financing_BPS	56.7	59.5	80.9	59.7	72.8	68.9	82.3	85.7	91.5
(b). Preferred alloc. 2025 MTDS							65.0	65.0	65.0
Deviation from preferred strategy (BPS -MTDS) (%) (a-b)							17.3	20.7	26.5
<u>Memo:</u>									
Overall fiscal bal. incl. grants- Cash				-805.8	-835.1	-861.2	-831.0	-751.7	-749.1
% of GDP				-5.6	-5.3	-4.9	-4.3	-3.5	-3.2
Total Financing	793.8	836.5	747.8	770.3	818.3	861.2	831.0	751.7	749.1
Net Foreign Financing (NFF)_ BPS	340.8	338.9	142.5	310.8	222.7	267.8	146.8	107.5	64.0
% of Total Financing_BPS	42.9	40.5	19.1	40.3	27.2	31.1	17.7	14.3	8.5
NFF_MTDS_most preferred strategy							290.9	263.1	262.2
% of Total Financing_MTDS							35.0	35.0	35.0

National Treasury and CBK computations

3. The Costs and Risks of Kenya's Debt Stock

The implementation of the most preferred strategy is expected to reduce the ratio of public debt-to-GDP from 63.7 percent as at the end of June 2024 to 57.8 percent by June 2028. In Present Value (PV) terms, the PV of public debt is projected to decline from 58.1 percent to 52.8 percent (Table 2). The cost of debt is expected to decrease, with interest payment as a percentage of GDP projected to decrease from 5.4 percent in June 2024 to 4.6 percent by June 2028. This is consistent with improvement in the macroeconomic environment including easing inflationary pressures and reduction in the Central Bank Rate (CBR).

The strategy will also reduce both refinancing and interest rate risks through lengthening of maturity profiles of external and domestic debt portfolios as well as reducing the levels of

Treasury Bills. External debt as a share of total public debt is expected to decline from 49 percent in June 2024 to about 45 percent, leading to a reduction in the exchange rate risk.

Overall, implementation of the strategy will support realization of the government's medium term public debt anchor (target) of 55 percent of GDP, in present value terms. Further, there will be notable improvement in the borrowing terms reflecting Government strategy to maximize concessional and semi-concessional loans from multilateral and bilateral sources.

Table 2: Expected Costs and Risks Indicators of the Debt Management Strategy (2028)

Risk Indicator		June 2024	As at end 2028
		Current	Optimal Strategy
Nominal debt as percent of GDP		63.7*	57.8
Present value debt as percent of GDP		58.1*	52.8
Interest payment as percent of GDP		5.4	4.6
Implied interest rate (percent)		8.5	8.6
Refinancing risk	Debt maturing in 1yr (percent of total)	11.2	11.8
	Debt maturing in 1yr (% of GDP)	7.5	6.8
	ATM External Portfolio (years)	9.5	9.8
	ATM Domestic Portfolio (years)	6.6	8.3
	ATM Total Portfolio (years)	8.1	9
Interest rate risk	ATR (years)	7.3	8.6
	Debt refixing in 1yr (percent of total)	24.6	18.2
	Fixed rate debt incl T-bills (percent of total)	85.2	92.5
	T-bills (percent of total)	5.1	3.7
FX risk	FX debt as % of total	49.3	44.6
	ST FX debt as % of reserves	27.5	29.1

* Performing guaranteed debt, supplier credits and other local debts including overdraft are excluded from the proposed debt management strategies. Debts excluded amounts to Ksh. 263.74 billion which includes Ksh.100.17 billion uncalled guaranteed debts, Ksh. 61.03 billion Government overdraft at CBK, Ksh.13.54 billion Suppliers credit, Ksh. 83.54 billion IMF SDR Allocation and Ksh. 5.47 billion Bank advances.

Source: National Treasury

4. Status of Domestic Debt Market Reforms

CBK continues to undertake reforms to strengthen and improve the efficiency of the domestic debt market. These include:

- a) Diversifying the investor base in government securities through enhanced market engagement programme.
- b) Leveraging on the award winning DhowCSD infrastructure to support market development initiatives including:
 - o Implementation of a market making program and Over the Counter Trading.
 - o Implementation of a modern dedicated retail bond programme.

- Enhancing the Guidelines for Benchmark Bond and Liability Management Programme.
 - Diversifying financing sources and instruments.
- c) CBK is reviewing guidelines on benchmark bonds and liability management with a view to lowering the cost and risk of public debt.

5. Recommendations

The MTDS objectives are consistent with the key priorities of domestic debt management and ongoing fiscal consolidation measures aimed at reducing fiscal deficit and lowering debt costs and risks. CBK welcomes the Government's plans to diversify investor base and explore emerging financing instruments to finance the budget deficit and manage public debt.

To effectively realize the objectives of 2025 MTDS, it's important for the Government to:

- (i). Remain on course with the ongoing fiscal consolidation program,
- (ii). Explore non-debt creating financing options for public investments such as the public private partnerships (PPPs),
- (iii). Ensure consistency of deficit financing strategy in the 2025 MTDS and 2025 BPS will increase efficiency in the pricing of government security by increasing the predictability of government financing needs.

The CBK will continue to deploy measures to develop the domestic debt market including ongoing modernisation of the market infrastructure to diversify investor base and mitigate against the exchange rate risk.



Memorandum to Public Debt and Privatization Committee on the Medium-Term Debt Management Strategy Paper 2025

Submitted on Monday, February 24, 2025

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Introduction

The Civil Society Parliamentary Engagement Network (CSPEN) is a forum for Non-state Actors, bringing together civil society organizations, professional associations, think tanks and research institutions whose programme areas involve working with the legislature. The network was established in 2019 as a joint initiative of the Westminster Foundation for Democracy and Mzalendo Trust to provide a coordinated engagement with the Kenyan legislature, its committees and members in their oversight, legislation, and representation roles. Broadly, CSPEN seeks to engage with the legislature to ensure that legislative output meets the constitutional requirements of leadership, accountability, and integrity and is reflective of and aligns with the broader public interest. Currently, CSPEN has a Membership of Thirty-Four National Civil Society Organizations, and the priority areas are guided by the design and architectural framework of the parliamentary committees of the 13th Parliament ranging from, Public Finance Management (PFM) and Devolution; Inclusion and Representation; Leadership and Integrity; Human Rights and Access to Justice; Public Participation & Service Delivery; Climate Justice and Environmental democracy.

Article 20 (5) of the Constitution declares that it is the duty of the State to allocate sufficient resources to ensure the achievement of constitutional rights. The achievement of these rights and rising service delivery demands therefore require governments to constantly devise and take advantage of alternate sources of finance to fund public budgets. Kenya's growing appetite for borrowing as a means to facilitate expenditure has seen Kenya's public debt stock grow from Ksh. 2.45 trillion as of December 2014 to Ksh. 10.58 trillion as of September 2023 – an astonishing 335% increase. This significant growth in Kenya's public debt burden over a short period has generated a vicious cycle, necessitating more expenditure on debt servicing and repayment each year. This has and will continue to affect the state's ability to provide basic services over the medium term.

To the extent that the successful management of public debt will realize the promise of enabling efficient delivery of public services, we present the submissions contained in this memorandum to the committee.

Submissions

Legislative Framework for Public Debt Management

- 1. To the extent that the PDMO has a central role in public debt management, which continues to consume nearly half of all expenditure, its operational capability and autonomy should be strengthened.** The Public Debt Management Office (PDMO) is established within the National Treasury under Section 62 of the PFM Act with three main objectives: *to minimize the long-term cost of debt management and borrowing while considering risk, to promote the development of the market for government debt securities, and to ensure the sharing of the benefits and costs of public debt between current and future generations.* To strengthen the office, amendments to the PFM Act should be introduced to provide for its fiscal and operational autonomy, as well as the adequate staffing of its three technical departments in line with the recommendations from the Office of the Auditor General Public Debt Audit reports.
- 2. In line with best international practice, the National Assembly should assess the PFM Act of 2012 and the CBK Act to ensure clear definition and separation of responsibilities for monetary policy and debt management policy between the CBK and PDMO¹** This in part has to do with the potential for monetary and fiscal operations to conflict in the pursuit of different policy goals where the roles of agents in both are not clear and distinct. As of now, the National Treasury through the PDMO is responsible for the decisions on borrowing, including domestic deficit financing operations, while the CBK retains a central role in more granular decisions on domestic issuance of government securities. Where the policy goals of both are divergent, debt management operations can become subservient to monetary policy in the end nullifying the contextual factors that inform debt management decisions.
- 3. Kenya should institute a legislative ceiling on the annual fiscal deficit to ensure sustainability in public debt management.** While we recognize the projection reduction the fiscal deficit by 4% in FY 2025/26 to KES 831 billion, we contend that to provide a behavioral incentive for continued fiscal consolidation and budget deficit reduction over the medium term, the Public Debt and Privatisation Committee and the National Treasury should develop regulations introducing an annual budget deficit limit (net borrowing) limit. This could be absolute or, to manage the need for adequate infrastructural

¹ <https://www.elibrary.imf.org/display/book/9781557756947/ch007.xml?t>

development for Kenya as a developing country, could be pegged as a percentage of GDP. This is in recognition of the historically proclivity of the national government to increase the budget deficit in-year through supplementary adjustments, precipitating higher than planned to borrow each year. This also would be an adoption of the model of debt management taken on by Germany, in the form of its 'debt brake'²

- 4. Kenya's public finance architecture should provide for a stronger role of the Public Debt and Privatization Committee in the contracting and approval of loans.** This aligns with recommendations by the OAG in her 2022 Performance Audit Report On Public Debt Servicing Activities, which prescribe that the NT should involve key stakeholders during pre-loaning and approval process to sensitize on the conditions precedents to drawdowns. This is also in line with the recommendations of the PDPC in the MTDS of 2023, that demand that any deviation from the approved borrowing strategy and plan should require approval by the National Assembly.

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.

Source: PDPC Report on the MTDS 2023.

Enhancing Debt Transparency and Accountability

- 1. The National Assembly should seek clarity from the National Treasury on the status of the announced forensic public debt audit being conducted by the Office of the Auditor General, and the expected date of completion.**
While we recognize the recent effort made by the National Treasury to avail

² Germany's Federal Debt Rule (Debt Brake). Federal Ministry of finance Germany.
https://www.bundesfinanzministerium.de/Content/EN/Downloads/Public-Finances/germanys-federal-debt-rule.pdf?__blob=publicationFile&v=1&t

more information on public debt, key gaps still remain in the nature, size and guarantees given on Kenya's debt historically.

2. **In response to the challenge (line 39) highlighted in the MTDS 2025, the National Treasury should begin by providing simplified versions of key public debt management documents for consumption by the public.** This is already done by national and county governments through the Citizens or 'Mwananchi' budget and can be replicated across the MTDS, debt register and the Annual borrowing strategy. Simplified debt documents will make debt information more digestible and accessible to the public, increasing the effectiveness and applicability of public input into budgeting financing decisions during public participation. To do this, the NT can leverage the technical capacity and experience of civil society actors in the public finance space.

Debt Management Operations

1. **Diversified sources of borrowing:** Whereas it is important to expand the sources of debt financing, diversification of borrowing attracts the risks attributed to high debt portfolio such as debt imbalance and high debt servicing. For sustainable debt management, there is a need to explore alternative financing options away from debt financing.
2. **106. Shift from a debt limit to a debt anchor:** Capping the debt anchor at 55 per cent of the GDP may be a positive approach, but not satisfactory in reducing debt accumulation due to its insensitivity to possible GDP underperformance scenarios. Debt anchoring can become problematic when the economy experiences recession or setbacks such as devalued currency and therefore not sustainable. The most desired progressive approach should be a focus on debt reduction by minimizing the accumulation of debts as much as possible. To prevent the occurrence of unsustainable debt situations, there is a need to rethink on how to improve DRM by leveraging on the currently untaxed revenue streams (e.g. wealth taxation) and also encouraging tax compliance, regularization of government spending, reduced tax expenditure, and improved taxation accountability and transparency. The most sustainable approach in management would be tapping on the revenue potential that Kenya can independently generate. For example, the taxation of wealth is such a potential revenue stream for Kenya. Based on the [Africa Wealth report, 2024](#), Kenya has approximately 7,200 High-Net-Worth Individuals and an underlying annual revenue potential of about \$ 781 million. This is evidenced as [follows](#):

Wealth Bracket (Tiers)	Proposed Tax Rate	Estimated Number of Individuals	Assumed Average Wealth	Estimated Tax Revenue
\$1M - \$3M	1.5%	5,700	\$2M	\$171M
3M - \$100M	3%	1,500	\$10M	\$450M
>\$100M	5%	16	\$200M	\$160M
Total		7,216		\$781M



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Our Ref: IPF/CEO/10/02-2025

24th February 2025,

Mr. Samuel Njoroge CBS,
Clerk of the National Assembly
Parliament Building
P.O Box 41842-00200
Nairobi, Kenya

Dear Sir/ Madam,

RE: MEMORANDUM ON THE 2025 MEDIUM-TERM DEBT STRATEGY

Greetings from The Institute of Public Finance.

The Institute of Public Finance (IPF) is an independent non-profit think tank that furthers the principles of public finance management through the generation of Credible Evidence, Advocacy, and Technical Assistance. IPF lauds the Public Debt and Privatization Committee of the National Assembly for creating a window for public participation in the 2025 Medium-Term Debt Management Strategy (MTDS).

This aligns with the spirit and intention of the Constitution of Kenya 2010 to uphold participation in public finance management, as well as enables Parliament to leverage insights from stakeholders such as IPF to inform the 2025 MTDS. Ultimately, this enhances transparency, accountability, effectiveness, and efficiency in the utilization of public resources.

Before we move to specific issues, the laid-out strategy uses June numbers which may not include debt dynamics between July and December 2024.

Our submission focuses on the following areas:

1. Debt Period Provided in MTDS

We note that the cut-off period for public debt data analyzed in the 2025 MTDS is June 2024.

IPF recommends the Committee requires the National Treasury to provide updated records up to December 2024 on public debt contracts. This will give a true picture of the debt status and will lead to more informed debt decisions.

2. Report on State Owned Enterprises (SOEs) guaranteed Debt

There is progressive improvement in debt reporting with the 2025 MTDS including loan guarantees for three State Owned Enterprises namely Kenya Airways, Kenya Ports Authority, and Kenya Power and Lighting Company, where Projects under each SOE and amount guaranteed have been included in (pg. 8 of MTDS). In the spirit of Sec 58 of the PFM Act 2012¹ and to enable Parliament to decide whether to approve draft loan guarantee documents or not, **IPF recommends that the reported guarantees should also include the duration of the guarantee, the nature of the guarantee, and a risk assessment.**

3. Transparency and Accountability of the Annual Borrowing Plan

As prescribed under Section 63 (d) of the PFM Act, 2012, and Section 186 of PFM (National Government) Regulations, 2015, the MTDS requires the Public Debt Management Office (PDMO) to prepare domestic and external borrowing plans. MTDS further requires these plans to indicate the expected disbursements by creditors, the disbursement period, and the currency of disbursement. However, there is no requirement to provide information as to the purpose of borrowing, more so for short-term debts. Additionally, MTDS requires that the debt management reports be prepared and published regularly, but there have been notable delays and failures in publishing these reports. Whereas MTDS has defined the scope of the borrowing plans as per the legislation, it would be progressive to provide detailed information to enhance accountability.

IPF recommends the MTDS include a requirement that the annual borrowing plans indicate the investment to be funded by the borrowed funds. Specifically, any infrastructure bond procured should be able to identify infrastructure to be funded by the proceeds.

4. Debt Swaps and ESG Debt Instruments

The 2024 MTDS proposes debt swaps, and environmental, social, and governance (ESG) debt instruments to fund the budget deficit for FY2025/26. While these swaps and instruments have been successful in other countries, it is not a bullet solution.

IPF recommends that full disclosure of this type of financing is made including but not limited to community displacements and risks associated with them.

5. Incoherence between BPS and MTDS

MTDS 2025 proposes a net borrowing mix of 35:65, external to domestic borrowing, to finance a fiscal deficit of Ksh 831 billion as highlighted in the BPS. However, the BPS 2025 proposes the same net borrowing ratio to be 18:82, external to domestic. The two documents do not speak to each other, and this would be a problem when it comes to fiscal deficit financing. The misalignment in the fiscal deficit strategy could create uncertainty in debt planning and market expectations.

Additionally, as part of the risk assessment, it is worth considering that missed macroeconomic projections such as GDP growth and revenue projections could further exacerbate fiscal stress, affecting revenue performance and increasing borrowing needs. The PDMO should integrate these risks into the MTDS to enhance fiscal sustainability.

IPF therefore recommends that the two documents (BPS and MTDS) should have a similar proposal to ensure coherence and prudence in borrowing.

The Medium-Term Debt Strategy (MTDS) is designed to provide an optimal framework for borrowing, aiming to ensure the sustainability of national debt. However, this strategy is often not adequately reflected in the Budget Policy Statement (BPS), which results in increased borrowing and deviations from the intended debt management plan. Consequently, the government increasingly relies on domestic borrowing, which comes with higher interest rates and contributes to the crowding out of private-sector investment.

Furthermore, the frequent implementation of supplementary budgets worsens the situation by introducing additional expenditures without sufficient public consultation or ensuring that matching revenue sources are identified. This leads to further borrowing covering the resulting financing gaps and further escalating the overall debt burden.

To address these issues, the MTDS must be fully integrated into the BPS to guide borrowing decisions more effectively. The government should also aim to reduce the frequency of supplementary budgets by ensuring more thorough planning and forecasting in the primary budget.



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Yours sincerely,

A handwritten signature in blue ink, appearing to read 'JM', is positioned above the printed name.

James Muraguri

Chief Executive Officer

Institute of Public Finance

jmuraguri@ipfglobal.or.ke

REPUBLIC OF KENYA THIRTEENTH PARLIAMENT - THE NATIONAL ASSEMBLY

MEMORANDUM

TO: The Honorable Members of the 13th National Parliament

FROM: Parliamentary Center, ACEPA and Concerned Citizens and Residents of the Republic of Kenya

DATE: 24th January 2025

SUBJECT: Call for a National Policy on Debt-for-Nature and Debt-for-Climate Swaps in Kenya

Introduction

This memorandum is submitted to draw the attention of the National Assembly to the urgent need for a comprehensive national policy on Debt-for-Nature and Debt-for-Climate swaps which are innovative financial mechanisms enabling countries to channel funds into conservation and climate resilience initiatives without accumulating additional debt. This is made possible through a carbon credit which is a permit that allows an entity to emit a certain amount of greenhouse gas; it is also a way to reduce the amount of carbon in the atmosphere and to compensate for emissions.

For example Ghana and Mozambique are beneficiaries of debt-for nature and debt-for-climate swaps by World Bank Trust in 2019. Ghana's benefited from a debt swap of USD 4,862,280 for reducing 972,456 tons of carbon emissions from deforestation and forest degradation while Mozambique benefitted from a debt swap of USD 6.4 million for reducing 1.28 million tons of carbon emissions. Gabon secured a USD 450 billion debt swap in 2023.

However, Kenya doesn't yet have a national policy on debt-for-nature and debt-for-climate swaps and we are requesting the national assembly to introduce this key legislation which has the potential to address Kenya's rising debt burden while promoting environmental conservation and climate resilience. We urge Parliament to prioritize the formulation and adoption of this transformative policy framework, which aligns with Kenya's constitutional and international obligations.

Debt-for-Nature and Debt-for-Climate swaps represent an innovative financial mechanism to address these challenges by converting external debt into funding for environmental conservation and climate action initiatives.

Priority	Recommendation	Rationale/Justification
Design a Policy document on Debt for Nature and debt for climate swaps	Develop a National Framework on Debt-for-Nature and Debt-for-Climate swaps	<p>A National Framework on Debt-for-Nature and Debt-for-Climate Swaps in Kenya would essentially be a set of government policies and guidelines outlining how Kenya intends to utilize debt-for nature and debt-for-climate swap agreements with creditor nations, this would allow them to reduce their debt burden in exchange for committing funds towards conservation and climate action projects within Kenya for example protecting forests, promoting renewable energy, promoting food security and enhancing water security.</p> <p>The Climate Change Act (2016) mandates the development of the National Climate Change Action Plan (NCCAP), and Kenya's Medium-Term Debt Management Strategy (2024) acknowledges the need for innovative financial mechanisms such as debt swaps.</p> <p>This can be done by Collaborating with financial institutions, civil society, and local communities to establish a policy for implementing Debt-for-Nature and Debt-for-Climate swaps.</p> <p>Some global examples include: Seychelles in 2016 got \$22 million debt swap to protect marine ecosystems. Costa Rica Used debt swaps for rainforest conservation.</p>

		United States wrote off \$30 million of debt for Indonesia in 2009 in exchange for a commitment to conserve the tropical forests of Sumatra.
	Promote Public Awareness and Participation	<p>Article 69: Obligates the State to ensure sustainable management and conservation of natural resources. The State should Educate citizens on sustainability and conservation of natural resources as a benefit and its impact on debt swaps. Communities should be involved in designing and implementing projects funded through these mechanisms. Such projects reduce communities' Economic strain and reduce environmental degradation. This can be done through Public Education, Media Campaigns, Community Involvement and sharing successful stories.</p> <p>Example: Costa Rica Awareness was done through media campaigns about how these swaps benefit forests and wildlife and local communities helped decide which areas to protect and worked on conservation projects.</p> <p>Belize Awareness by government and non-profits organizations held workshops explaining how the swap would protect the barrier reef and boost tourism while local fishermen and tourism operators joined planning groups to ensure the projects helped their livelihoods, too.</p>
	Incorporate Accountability Mechanisms	Ensure accountability in fund allocation and project execution by establishing systems for transparency, accountability and equitable benefit distribution, prioritizing vulnerable and marginalized communities This can be achieved by establishing independent trusts and implementing monitoring systems, to ensure

		<p>that the redirected funds achieve their intended environmental and climate objectives.</p> <p>Examples Seychelles debt payments were redirected to the Seychelles Conservation and Climate Adaptation Trust which finances marine protection initiatives, sustainable fisheries, and climate adaptation measures. They oversee fund allocation and project implementation, ensuring transparency and accountability in achieving environmental objective</p>
	Engage Creditors	<p>Negotiate favorable terms with bilateral and multilateral creditors to maximize the benefits of debt swaps for Kenya's environment and people. These swaps would help reduce financial burdens while protecting nature and addressing climate change.</p> <p>Example In 2022 Barbados engaged its creditor Inter-American Development Bank (IDB) and The Nature Conservancy for Debt-for-Climate Swap and they restructured \$150 million of its debt, with savings used for marine conservation and climate resilience projects.</p>
	Align Policy Objectives	<p>Ensure alignment with Kenya's international and domestic commitments, including the Paris Agreement, Vision 2030, and the Africa Climate Action Plan.</p>

Conclusion

In light of the urgent economic and environmental challenges facing Kenya, we appeal to Parliament to prioritize the adoption of a National Policy on Debt-for-Nature and Debt-for-Climate swaps. This policy will enable Kenya to achieve a sustainable balance between economic growth and environmental stewardship, in line with the Constitution and international commitments.

We trust that this memo will be given due consideration and resolved expeditiously.

Signed:

1.Parliamentary Centre

2.Qhala

3.Bajeti Hub

4.Women Political Alliance

5.United Disability Persons of Kenya

6.Northern Range CSO

7. Icassa

8.HENNET

9.Differently Talented Society of Kenya (DTSK)

ANNEX 6:

**NEWSPAPER ADVERTISEMENTS
CALLING FOR MEMORANDA**

NEWS GENERAL

AFTER COURT RULING

State plans to mark Mau forest boundaries

Auditor General Nancy Gathungu /FILE

KNA

LANDS and Physical Planning PS Nixon Korir and his Forestry counterpart Gitonga Mugambi led a crucial meeting in Nakuru to oversee the implementation of a court ruling on the Mau Forest land boundaries.

The meeting brought together government officials, community representatives and local leaders to discuss the process of placing beacons, transparency in land matters and the importance of upholding the court judgment.

The decision to mark the forest boundaries is part of the government's broader commitment to protecting Mau Forest.

Mau, Kenya's largest indigenous forest, spans over 400,000 hectares (988,421 acres) and serves as a vital water catchment area for Kenya and the wider East African region.

It is the source of numerous rivers that feed Lake Victoria and the Nile Basin, supporting millions of people and wildlife. The forest plays a crucial role in stabilising rainfall patterns,

maintaining biodiversity and mitigating climate change.

For decades, Mau Forest has faced massive deforestation due to illegal logging, agricultural encroachment and human settlement.

Studies indicate more than 40 per cent of the forest cover has been lost, leading to severe environmental consequences, including reduced water availability, increased soil erosion and the displacement of communities.

Korir said, "We are here to implement the court's decision and ensure the beaconing process follows the gazetted 2001 map. In the next 30 days, beacons for Mau East will be placed. I urge all stakeholders to support my surveyors to facilitate a smooth and efficient exercise."

He said no money should change hands during the process.

PS Mugambi said the government fully respects the rule of law and will strictly adhere to the court's directive to mark the forest boundaries.

"We must honour the court ruling and ensure the process is transparent and peaceful," he said.



ACCUMULATION OF DEBTS

Irony of KRA in financial hole

It has liabilities of Sh13.4bn against assets of Sh3.9bn

MOSES OGADA
@MosesOgada

THE Kenya Revenue Authority's liabilities are more than its assets by Sh9 billion, a new audit report shows.

The auditor general's report shows KRA has current liabilities amounting to Sh13.4 billion to match against current assets of Sh3.9 billion.

"This is an indication that the authority is in a net liability position and may not be able to settle liabilities when they fall due," Auditor General Nancy Gathungu said.

It was established that during the year under review alone, KRA liabilities increased significantly by Sh2.5 billion.

However, its assets only grew by Sh613 million.

"This is a reflection of the authority's continued accumulation of debts," the auditor general said in the report.

Part of the liabilities is Sh3.6 billion stemming from an imbalanced pricing model for excise stamps fitted on non-alcoholic beverages.

Gathungu said the stamp prices were set below the actual cost defined in the Excisable Goods Management System (EGMS).

"This has resulted in the authority absorbing the costs associated with this pricing structure leading to accumulation of debts," she said.

The audit has also flagged delays in the procurement of a new excise stamps system service provider.

It is emerging that the procurement for the new EGMS system was initiated by KRA last year but the same is yet to be concluded.

The report revealed that the procurement was approved by the KRA board in March 2023 but the process had not been concluded by December last year.

"It remains unclear whether the authority will continue extending the contract," Gathungu said, further citing the delayed transfer of the sys-

tem to KRA. The National Treasury had directed that KRA take over the process of EGMS from the current supplier-Sicpa.

However, in October 2024, the Swiss firm got a contract extension as part of a deal to allow KRA to clear a debt of plus Sh4 billion it owed the stamp printer.

Gathungu said in the context of the contract extensions, the extent of the handover process could not be determined.

"The addendum to the expired contract did not clarify whether the handover would include both the software and hardware."

She further raised concerns that the changes neither stated whether a solution from a new supplier would be compatible with the assets being transferred.

"This uncertainty arises amid efforts to source a new supplier," Gathungu said, casting doubt on the excise stamp liability of Sh3.6 billion.

The auditor has also flagged the management's failure to disclose board expenses, including their remuneration.

"There is no disclosure of the remuneration to board members individually, the accounting officer and senior management as required by the Mwongozo Code of Governance for State Corporations."

"In the circumstances, the completeness of non-financial information could not be confirmed," the auditor general said.

(+) INSTANT ANALYSIS

KRA has also been found in breach of its transfer policy guidelines amid findings that 20 staffers had overstayed in hardship areas. It was established that some of the staff had served in the respective posts for more than 10 years without rotation.

PART OF THE LIABILITIES IS SH3.6 BILLION STEMMING FROM AN IMBALANCED PRICING MODEL FOR EXCISE STAMPS FITTED ON NON-ALCOHOLIC BEVERAGES



REPUBLIC OF KENYA

NATIONAL ASSEMBLY

THIRTEENTH PARLIAMENT - FOURTH SESSION (2025)

IN THE MATTER OF ARTICLE 118(1) (b) OF THE CONSTITUTION AND

IN THE MATTER OF CONSIDERATION BY THE NATIONAL ASSEMBLY OF THE 2025 BUDGET POLICY STATEMENT AND THE 2025 MEDIUM-TERM DEBT STRATEGY

INVITATION TO SUBMIT MEMORANDA

WHEREAS, Article 118(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 WHEREAS, pursuant to section 25(2) and section 33(1) of the Public Finance Management Act, 2012, the Cabinet Secretary for the National Treasury and Economic Planning submitted the 2025 Budget Policy Statement and the 2025 Medium-Term Debt Management Strategy to the National Assembly on Thursday, 13th February 2025 which were referred to the relevant Committees for consideration and reporting to the House;

IT IS NOTIFIED that—

(1) The 2025 Budget Policy Statement articulates the broad strategic priorities and policy goals that will guide the national government and county governments in preparing their budgets for the 2025/26 Financial Year and over the medium-term; and

(2) The 2025 Medium-Term Debt Strategy provides the borrowing strategy for the for the 2025/26 Financial Year and underscores the public debt management objectives that will minimize the costs and risks of the current public debt portfolio.

NOW THEREFORE, in compliance with Article 118(1) (b) of the Constitution, the Clerk of the National Assembly hereby invites the public and stakeholders to submit memoranda on the 2025 Budget Policy Statement and the 2025 Medium-Term Debt Strategy to the respective Committee listed below—

S/No.	PAPER	COMMITTEE
1.	The 2025 Budget Policy Statement	Budget and Appropriations
2.	The 2025 Medium-Term Debt Strategy	Public Debt and Privatization

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 cn@parliament.go.ke to be received on or before Monday, 24th February 2025 at 5.00 pm.

The 2025 Budget Policy Statement and the 2025 Medium Term Debt Strategy are available at the National Assembly Table Office, First Floor, Main Parliament Building and on the Parliament Website (<http://www.Papers Laid>) The Kenyan Parliament Website.]

S. NJORGE, CBS
CLERK OF THE NATIONAL ASSEMBLY
15th February 2025

**ANNEX 7: 2025 MEDIUM-TERM
DEBT MANAGEMENT
STRATEGY**

SECRET



REPUBLIC OF KENYA

**2025 MEDIUM TERM DEBT MANAGEMENT
STRATEGY**

**PREPARED BY PUBLIC DEBT MANAGEMENT OFFICE
THE NATIONAL TREASURY AND ECONOMIC PLANNING**

FEBRUARY 2025

SECRET

SECRET

For comments and clarifications, please contact:

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The document is also available on the website at: www.treasury.go.ke

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© 2025 Medium-Term Debt Management Strategy (MTDS)

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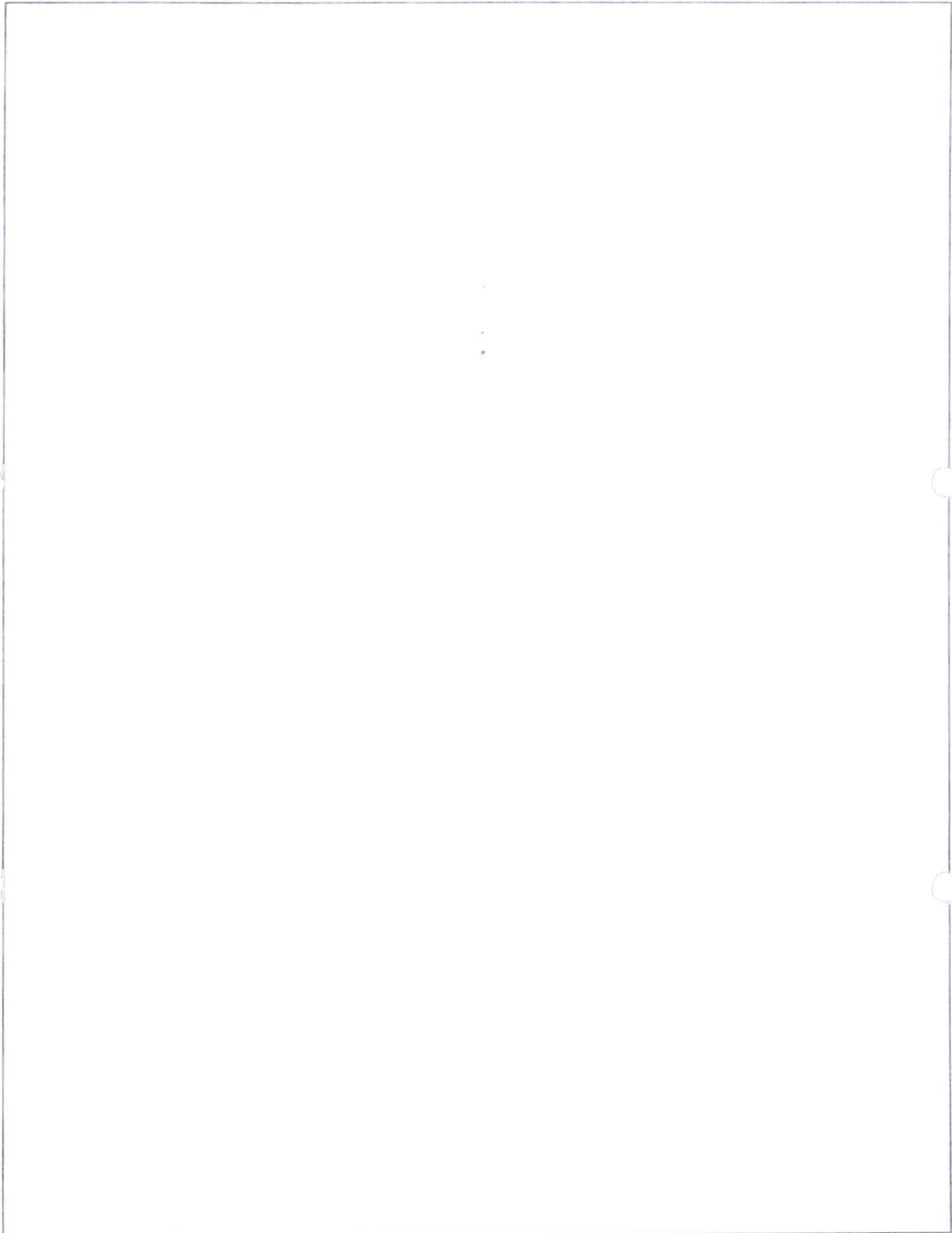
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FOREWORD

The Medium-Term Debt Management Strategy (MTDS) is an annual publication that informs the Government decisions regarding public borrowing and public debt management as well as the desired structure of public debt portfolio in pursuit of cost minimization and risk management while ensuring debt remains sustainable over the medium-term.

The 2025 MTDS has been prepared pursuant to Section 33 of the Public Finance Management Act, 2012. The Strategy recognizes that a diversified public debt structure and deepening of the domestic debt market is necessary to mitigate against exchange rate risks on Kenya's external public debt.

Public and publicly guaranteed debt stock increased to Ksh. 10,581.98 billion as of the end of June 2024 up from Ksh. 10,278.88 billion as of the end of June 2023. The Kshs. 10,581.98 billion comprises of external debt stock of Ksh. 5,171.70 billion and domestic debt stock of Ksh. 5,410.28 billion.

The 2025 MTDS has been prepared on the background of successful debt maturity management operation which involved prepaying USD 1.50 billion in February 2024 of the USD 2.00 billion 2024 Eurobond.

The National Treasury will continue to monitor and assess the macroeconomic and market developments to explore opportunities for diversifying sources of external borrowing in particular targeting Diaspora Bond, and Environmental, Social and Governance (ESG) debt instruments.

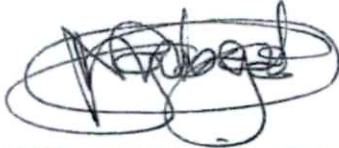
Additionally, the National Treasury will continue to undertake domestic debt market developments reforms to reduce the costs and minimize risks inherent in public debt while also improving the institutional structure and policies to ensure efficient public debt management operations. Measures aimed at addressing public debt vulnerabilities, including liability management operations, prioritizing concessional borrowing and

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continuation of fiscal consolidation path will be pursued in the short and over medium term with the aim of fostering public debt sustainability by reducing the pace of public debt accumulation.

The 2025 MTDS will provide a firm foundation to enhance public debt management alongside funding the budget as stated in the Budget Policy Statement.



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

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ACKNOWLEDGEMENT

The 2025 Medium-Term Debt Management Strategy (MTDS) has been developed to guide public debt management over the period 2025-2028. Analyses of costs and risks on both the domestic and external environments have been undertaken in line with the objectives of the Public Debt and Borrowing Policy and the Public Finance Management Act, 2012.

The projected borrowing is aligned with the objectives of the 2025 Budget Policy Statement including meeting maturities as they fall due and raising resources to fund the fiscal deficits. Emphasis will be on promoting the development of a sustainable domestic debt market and intergenerational equity.

The 2025 MTDS preparation has been subjected to public participation across all counties in Kenya. The 2025 MTDS contents were disseminated to members of the public during these public participation fora.

The National Treasury received invaluable inputs and comments from members of the public which helped shape the final version of the 2025 MTDS. I thank members of public for turning up in large numbers at the various public participation venues across the country and for the inputs and comments during these forums. I am also thankful for the inputs received in form of written memoranda on the 2025 MTDS.

The National Treasury will submit to Parliament a report on the public participation activities and inputs received from members of the public regarding the 2025 MTDS.

Additionally, the National Treasury will continue to engage members of the public on matters of public finance management, including budget making and public debt management, so that the views of the citizens are taken on board in the design of public finance management policies and strategies.

The preparation of the 2025 MTDS, was collaborative efforts involving various Departments within the National Treasury. I thank all the officers from the various departments and directorates for their intensive efforts towards preparation of the 2025

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MTDS. Moreover, I recognize the efforts of the Public Debt Management Office for providing the technical inputs towards developing this Strategy.

I appreciate the invaluable leadership and guidance provided by the Cabinet Secretary, the National Treasury and Economic Planning, towards the development of this Strategy.

The 2025 MTDS and previous years' versions of the Medium-Term Debt Management Strategies are available for reference and information on the National Treasury website:

www.treasury.go.ke.

A handwritten signature in black ink, appearing to be 'CK Kiptoo', with a large flourish extending from the end.

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

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ABBREVIATION AND ACRONYMS

ABP	Annual Borrowing Plan
APDMR	Annual Public Debt Management Report
BETA	Bottom-Up Economic Transformation Agenda
CBK	Central Bank of Kenya
CFS	Consolidated Fund Services
DSA	Debt Sustainability Analysis
EAC	East Africa Community
ESG	Environmental, Social and Governance
FCCL	Fiscal Commitments and Contingencies Liabilities
GDP	Gross Domestic product
IDA	Internatioal Development Association
IBRD	International Bank for Reconstruction & Development
IMF	International Monetary Fund
KQ	Kenya Airways
KenGen	Kenya Electricity Generation Company
KPA	Kenya Ports Authority
LMOs	Liability Management Operations
MTDS	Medium-Term Debt Management Strategy
NSE	Nairobi Securities Exchange
ODA	Official Development Assistance
OTC	Over the Conter
PPG	Public & Publicly Guaranteed
PDMO	Public Debt Management Office
PFM	Public Finance Management
SDR	Special Drawing Rights
S&P	Standard and Poor's
PV	The present value
USD	United State Dollar

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EXECUTIVE SUMMARY

The 2025 Medium-Term Debt Management Strategy (MTDS) has been prepared in accordance with Section 33 (2) of the Public Finance Management (PFM) Act, 2012. It serves as a roadmap for the management of the country's public debt for the period FY 2025/26-2027/28. It outlines the strategies and initiatives aimed at minimizing costs and management of risks of debt over the medium term.

Public and publicly guaranteed debt stock increased to Ksh 10,581.98 billion as of the end of June 2024 from Ksh 10,278.88 billion as of the end of June 2023. This comprises an external debt stock of Ksh 5,171.70 billion and a domestic debt stock of Ksh 5,410.28 billion.

The recent Debt Sustainability Analysis (DSA) reports Kenya's public debt to be sustainable but with a high risk of debt distress. The present value (PV) of public debt was 63.0 percent of GDP against the benchmark debt threshold of 55 percent of debt to GDP. The National Treasury has until 1st November 2029 to bring the present value of public debt within the threshold to comply with the law.

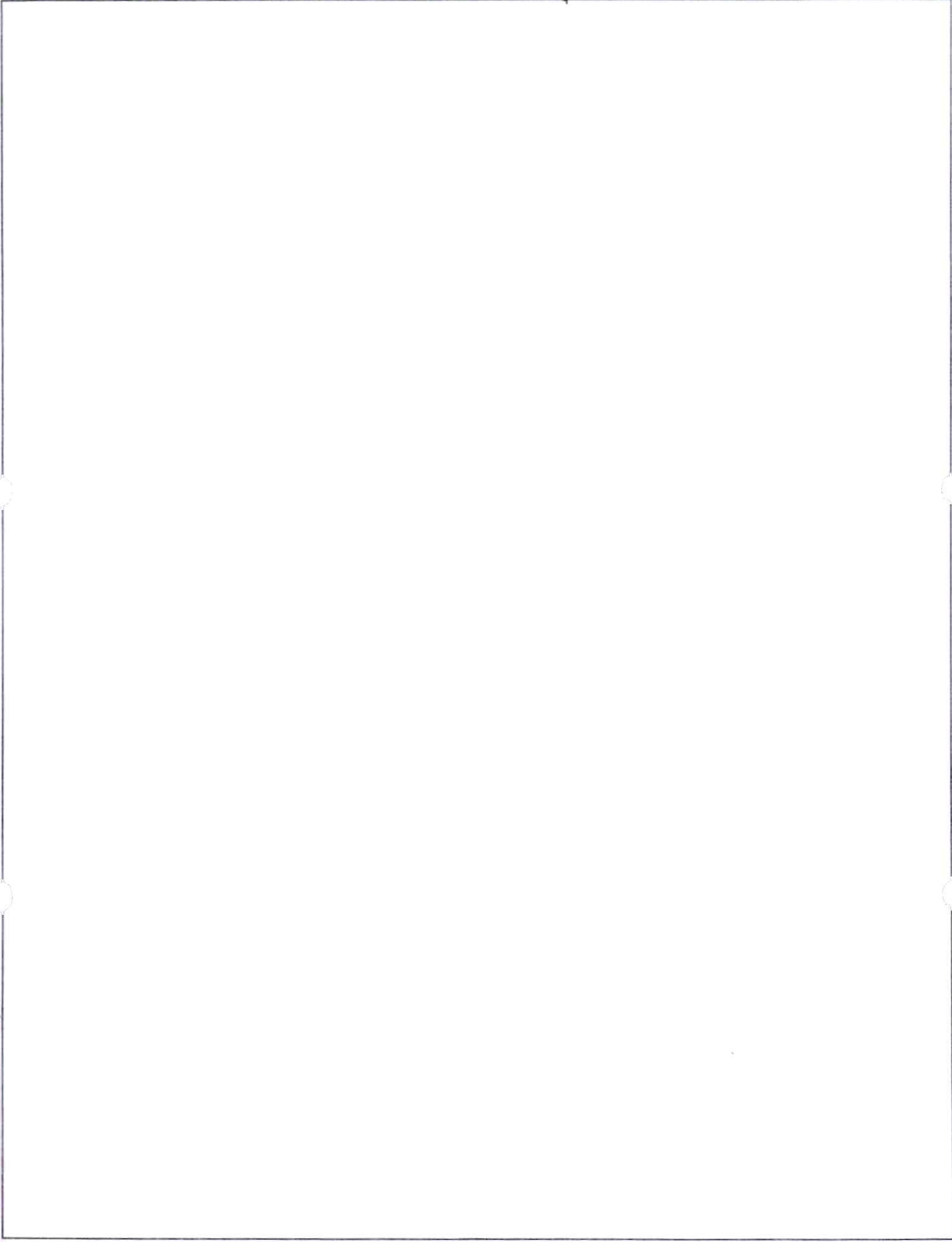
The MTDS has been prepared in an environment of improved domestic macroeconomic environment but uncertain financial markets globally. The domestic economy grew by 5.0 percent in the first quarter and 4.6 percent in the second quarter of 2024. Inflation has fallen from a recent peak of 9.6 percent in October 2022 to a low of 3 percent in December 2024. The Kenya shilling exchange rate has remained stable since February 2024, thereby improving external debt indicators. Kenya's economic performance is projected to remain stable over the medium term. Growth will be mainly driven by broad-based private sector activities and ongoing government interventions and strategies under the Bottom-Up Economic Transformation Agenda (BETA).

The 2025 debt management strategy seeks to gradually reduce the stock of Treasury bills in the medium term while lengthening maturity of public debt instruments and deepening the domestic debt market through issuance of medium to long term debt securities accompanied by debt market reforms. From the external sources, the strategy targets a mix of concessional and commercial borrowing.

The strategy aims at 25 percent and 75 percent gross borrowing from external and domestic sources over the medium term, respectively. Net borrowing to finance fiscal deficits is structured into 65 percent and 35 percent from external and domestic sources over the medium term, respectively.

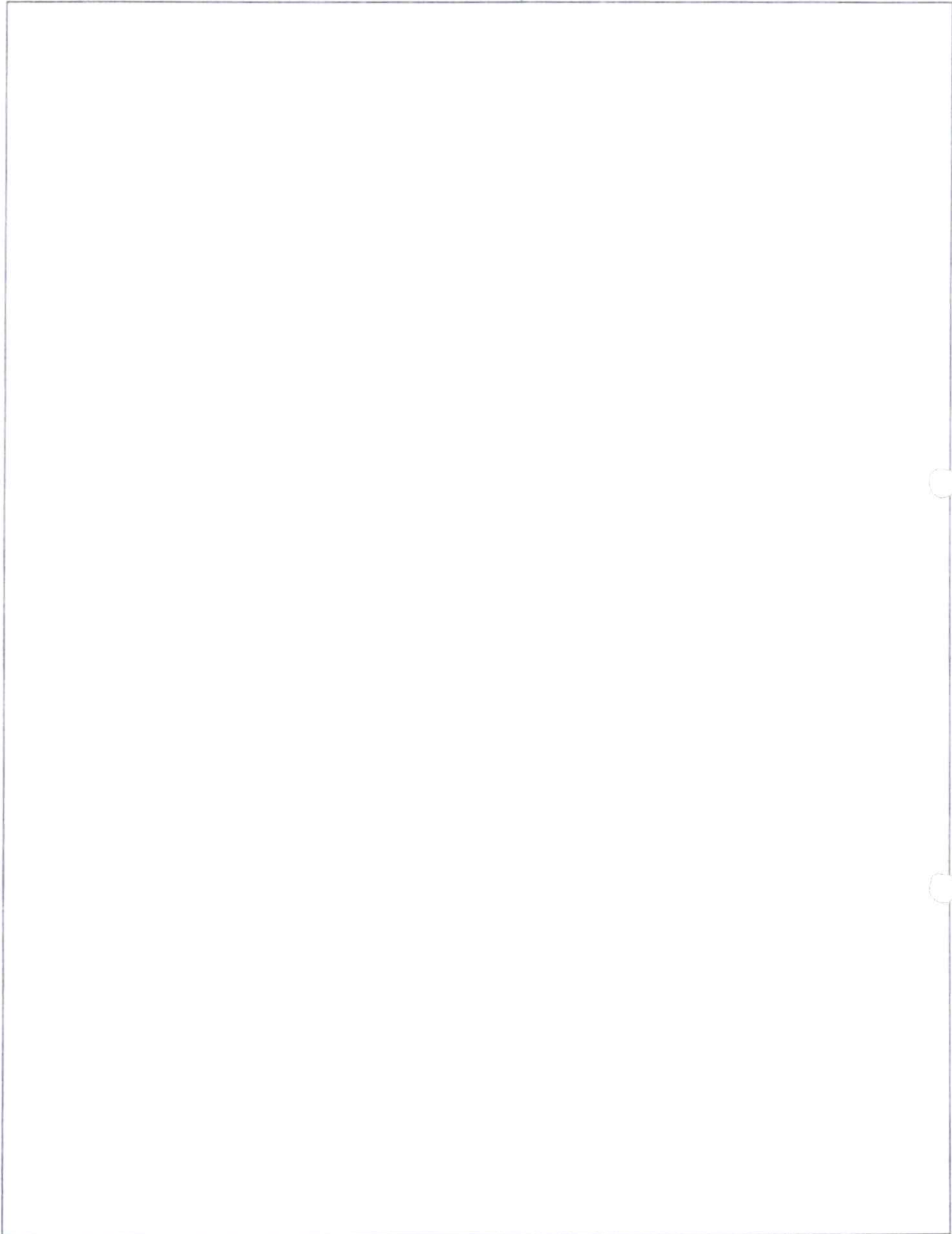
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I. INTRODUCTION

1. The Medium-Term Debt Management Strategy (MTDS) is the policy framework that guides government borrowing and public debt management in Kenya. The framework guides the Government in pursuing a desired structure of the public debt portfolio which reflects costs and risks trade-off, to support the fiscal deficit path outlined in the Budget Policy Statement (BPS).
2. The preparation and submission of the 2025 MTDS to Parliament for the period FY 2025/26 to 2027/28 is in accordance with sections 33(2) and 63(c) of Public Finance Management Act, 2012.
3. The National Treasury is mandated to manage the levels and composition of public debt, including guarantees and other financial obligations as provided for in sections 12 (1) (b) and 62(b) of the Public Finance Management (PFM) Act, 2012.

a) Objectives of the 2025 Medium-Term Debt Management Strategy

4. The 2025 Medium Term Debt Management Strategy aims at:
 - a) Reducing refinancing risks by reducing short maturities debt while lengthening the total portfolio Average Time to Maturity (ATM) by deepening the domestic bond market through issuance of more medium to long term instruments as the main source of domestic financing;
 - b) Reducing the interest rate risk by increasing the Average Time to Refixing and reducing the amount of debt with variable interest rates;
 - c) Reducing the foreign exchange risk through currency diversification; and
 - d) Promoting intergenerational equity.

b) Scope of the MTDS

5. The MTDS analysis takes into account outstanding public debt and projected borrowing and debt service in the context of current and future macroeconomic environment and the conditions in the international and domestic capital markets. Performing guaranteed debt and other local debts and overdraft are excluded from the proposed debt management strategies. Debts excluded amounts to Ksh 263.74 billion which includes Ksh100.17 billion uncalled guaranteed debts, Ksh 61.03 billion Government overdraft at CBK, Ksh.13.54 billion Suppliers credit, Ksh 83.54 billion IMF SDR Allocation and Ksh 5.47 billion Bank advances.

c) Organisation of the document

6. The succeeding sections comprise: Review of the Existing Public Debt Portfolio; Analysis of Costs and Risks of Existing Public Debt; Review of Performance of the 2023 MTDS; Kenya's Debt Sustainability; Challenges to Debt Management; Macroeconomic Assumptions and Key Risks; Potential Sources of Financing; Debt Management Strategy; Strategy Implementation, Monitoring and Evaluation; and Annexes.

II. REVIEW OF THE EXISTING PUBLIC DEBT STOCK

1. As at end June 2024, the stock of public and publicly guaranteed debt was Ksh 10,581.98 billion (65.7 percent of GDP), equivalent to USD 81.70 billion in nominal terms, of which domestic debt was Ksh 5,410.28 billion while external debt was Ksh 5,171.70 billion (Table 1).
2. The 2025 MTDS analysis takes into account debt stock of Ksh 10,318.25 billion or USD 79.66 billion excluding the performing guarantees debts, IMF SDR Allocation, Government overdraft at Central Bank of Kenya (CBK), Suppliers credit and Bank advances.

Table 1: Public and Publicly Guaranteed Debt in the MTDS end June 2024

Description	Ksh billions	USD billions*
A. Domestic Debt (included in MTDS)		
Treasury Bills	615.89	4.75
Treasury Bonds	4,627.12	35.72
Pre-1997 Government Debt	17.23	0.13
Sub Total	5,260.25	40.61
B. External debt (included in MTDS)		
IDA/IBRD	1,786.03	13.79
ADF/AfDB	508.50	3.93
Bilateral	1,092.69	8.44
Multilateral	492.42	3.80
Commercial Banks	323.49	2.50
International Sovereign Bond	854.88	6.60
Sub Total	5,058.00	39.05
C. Excluded from MTDS		
Suppliers Credit (external)	13.54	0.10
CBK Overdraft (domestic)	61.03	0.47
IMF SDR Allocation (domestic)	83.54	0.64
Performing Guarantees (external)	100.17	0.77
Bank advances (domestic)	5.47	0.04
Sub Total	263.74	2.04
TOTAL DEBT Included in MTDS (A+B)	10,318.25	79.66
TOTAL DEBT (A+B+C)	10,581.98	81.70
Domestic	5,410.28	41.77
External	5,171.70	39.93

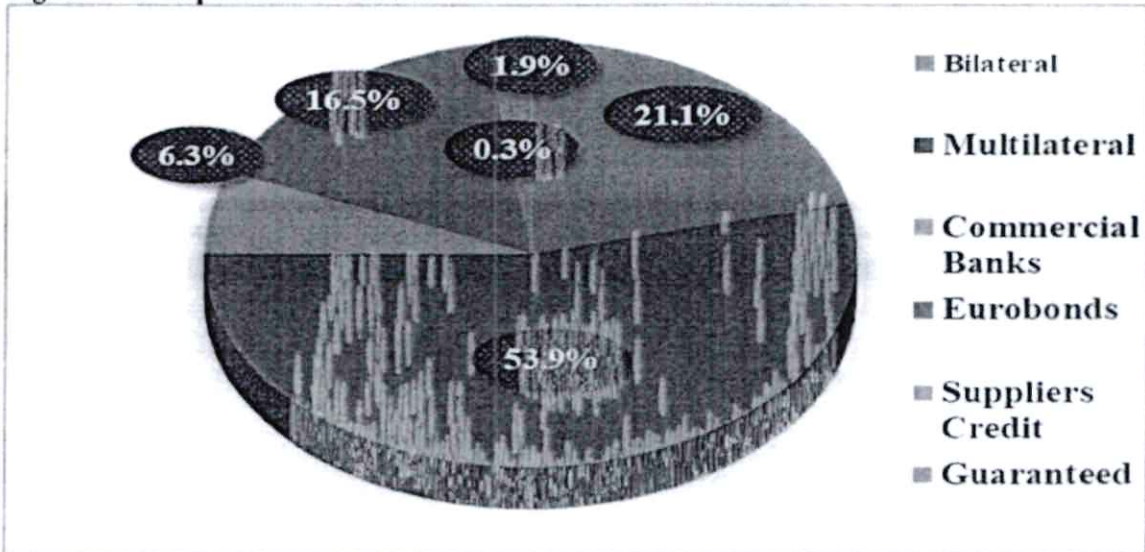
Source: The National Treasury and Central Bank of Kenya

**Exchange Rate (USD/Ksh) is 129.527*

3. External public debt comprises multilateral, bilateral and commercial creditors while the domestic debt comprise Treasury bonds and bills. As a proportion of total external debt, multilateral debt accounted for 53.9 percent (Figure 1). The high proportion of multilateral and bilateral debt reflects the Government's deliberate strategy of

maximizing the use of concessional financing and minimizing the use of commercial loans.

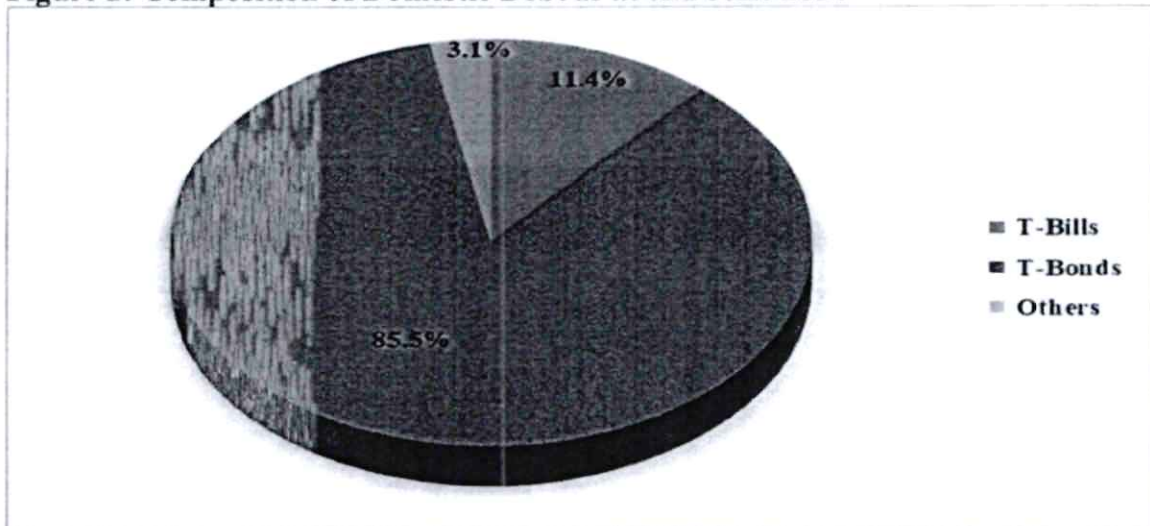
Figure 1: Composition of External Debt as at end June 2024



Source: The National Treasury

- As at end June 2024, Treasury bonds accounted for 85.5 percent of total domestic public debt, while Treasury bills accounted for 11.4 percent of total domestic public debt. The other domestic public debt categories accounted for 3.1 percent of the total domestic debt (Figure 2).

Figure 2: Composition of Domestic Debt as at end June 2024



Source: The National Treasury

5. Government guaranteed debt as at end June 2024 amounted to Ksh100.2 billion. The debts are held by Kenya Ports Authority (KPA), Kenya Electricity Generation Company (KenGen) and Kenya Airways (KQ) (Table 2).

Table 2: Outstanding Government Guaranteed Debt (End June 2024)

Agency	Project	Amount (Ksh Millions)
Kenya Electricity Generating Company	Mombasa Diesel Generating Power Plant	343
	Sondu Miriu Hydropower Project	819
	Sondu Miriu Hydro Power II	5,589
	Sondu - Miriu Hydropower Project Sangoro Power Plant	2,630
	Olkaria 1 Unit 4 and 5 Geothermal Power Project	15,528
	Rehabilitation and Upgrade of the Geothermal Plant Olkaria	1,449
	DSSI Japan For KenGen Loans Phase I	709
	DSSI Japan For KenGen Loans Phase II	824
	Kenya Ports Authority	Mombasa Port Development Programme (Mombasa Port A)
Mombasa Port Development Programme (Mombasa Port)		1,393
Kenya Port Development Project - Phase II (Principal I)		23,271
Kenya Port Development Project - Phase II (Principal IIA)		2,574
DSSI Japan-Kenya Ports Authority (KE-P25) - Phase I		219
DSSI Japan-Kenya Ports Authority (KE-P25) - Phase II		256
Kenya Airways		Kenya Airways Guarantee (for Local Banks)
Total		100,165

Source: The National Treasury

III. ANALYSIS OF COSTS AND RISKS OF EXISTING PUBLIC DEBT

1. This section highlights the costs and risk characteristics of the existing public debt portfolio as at end June 2024.
2. Nominal debt as a percentage of GDP declined to 65.7 percent in June 2024 from 72.0 percent in June 2023 due to appreciation of the Kenya shilling against major currencies while the present value of public debt to GDP declined to 63.0 percent from 68.7 percent in the same period (Table 3).

Table 3: Costs and Risks Indicators for Existing Debt

Risk Indicators	External Debt		Domestic Debt		Total Debt		Remarks		
	2023	2024	2023	2024	2023	2024			
Nominal debt as percentage of GDP	38.2	32.1	33.8	33.6	72.0	65.7	High debt burden.		
PV as percentage of GDP	32.1	29.8	36.6	33.2	68.7	63.0			
Cost of debt	Interest payment as percentage of GDP		1.4	1.2	3.8	4.3	Rising cost of debt due to high domestic interest rate		
	Weighted Av. IR (percentage)		3.7	3.8	11.4	13.2		7.3	8.5
Refinancing risk	ATM (years)		9.3	9.5	7.5	6.6	8.5	High refinancing risk due to increased uptake of short-term domestic debt	
	Debt maturing in 1yr (percentage of total)		9.7	5.2	16.8	17.6	13		11.2
	Debt maturing in 1yr (percentage of GDP)		3.6	1.9	5.6	5.7	9.2		7.5
Interest rate risk	ATR (years)		7.7	7.9	7.5	6.6	7.6	7.3	Overall, the interest rate risk has reduced
	Debt re-fixing in 1yr (percentage of total)		33.9	31	16.8	17.6	25.9	24.6	
	Fixed rate debt incl T-bills (percentage of total)		73.2	71.8	100	100	85.7	85.2	
FX risk	T-bills (percentage of total)				13	10.7	6.1	5.1	Reduced foreign exchange rate risk
	FX debt (percentage of total debt)						51.5	49.3	
	ST FX debt (percentage of reserves)						49.9	27.5	

Source: The National Treasury

3. The domestic debt with maturity of 4 to 10 years improved as at end June 2024. The proportion of instruments with less than one year to maturity increased to 18.6 percent as at end June 2024 from 16.7 percent as at end June 2023 and this was attributed to the National Treasury uptake of short-term instruments. As a result, the proportion of instruments with maturity of 2-3 years and greater than 11 years as at end June 2024 reduced from 15.3 percent and 26.9 percent as at end June 2023 to 13.5 percent and 22.2 percent as at end June 2024, respectively (Table 4).

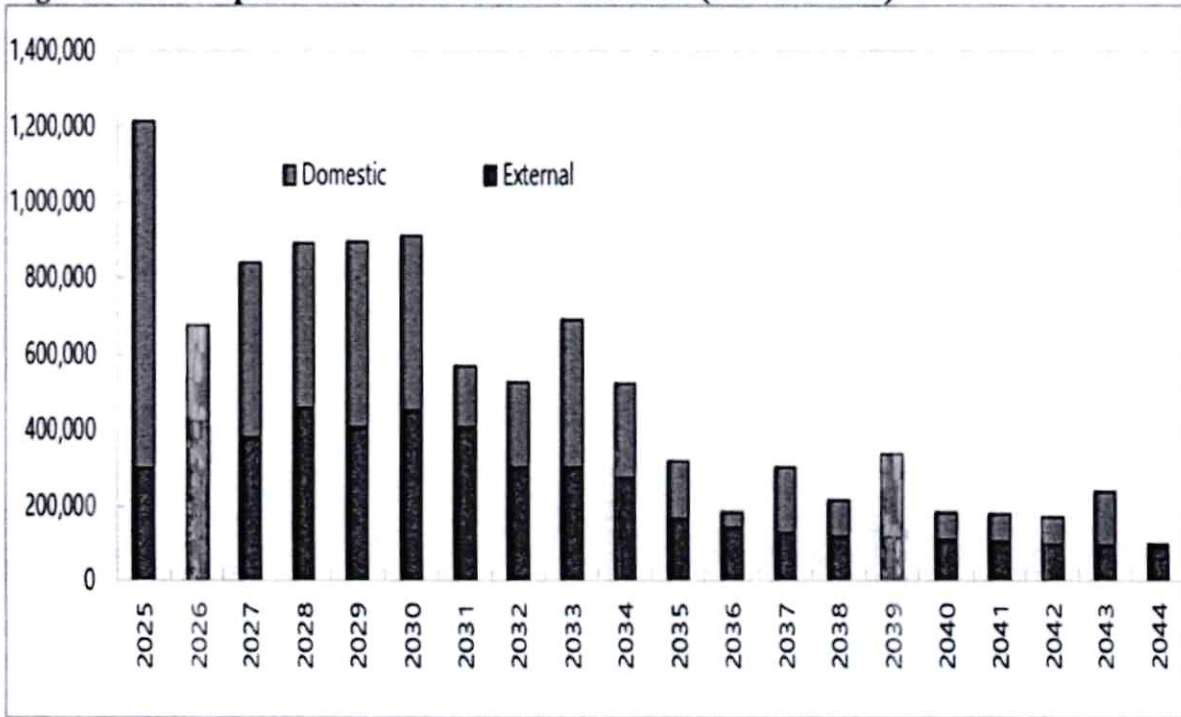
Table 4: Domestic Debt Securities by Maturity Profile, in USD Equivalent

Remaining Maturity in Years	End June 2023 In million USD	As Percent of Total	End June 2024 In million USD	As Percent of Total
Less than one year	5,645	16.7	7,525	18.6
2 to 3 years	5,143	15.3	5,482	13.5
4 to 5 years	5,407	16.0	7,113	17.6
6 to 10 years	8,465	25.1	11,377	28.1
Above 11 years	9,085	26.9	8,982	22.2
Total	33,745	100.0	40,479	100.0

Source: The National Treasury

- The redemption profile shows that 18.6 percent of domestic debt will mature by June 2025, mainly due to short-term (treasury bills) government securities falling due. Overall, the repayment schedule is bunched for the next nine years due to large share of Treasury bills and near-term maturities treasury bonds, international sovereign bonds and syndicated loans. The public debt repayment schedule, as of June 2024, is shown below (Figure 3).

Figure 3: Redemption Profile as at end June 2024 (Ksh millions)



Source: The National Treasury

IV. REVIEW OF PERFORMANCE OF THE 2023 MTDS

1. The FY 2023/24 MTDS aimed at maximizing use of concessional funding and rollover of commercial debt from external borrowing accompanied by liability management operations whereas on the domestic borrowing front, the target was to lengthen the maturity profile and mitigate refinancing risk through issuance of medium to long term benchmark Treasury bonds.
2. Whereas the overall strategy was to minimize costs and risks through a net financing mix of 50 per cent from both external and domestic sources, the outcome was in the ratio 73:27 net domestic financing to net external financing, as reported in Budget Outturn (2024 Budget review and outlook paper) (Table 5).

Table 5: MTDS Targets against Borrowing Outturn (Percent of Total Public Borrowing)

Borrowing source		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24
External	MTDS	38	28	27	25	50
	Actual	28	19	15	22	27
	Deviation	10	9	12	3	23
Domestic	MTDS	62	72	73	75	50
	Actual	72	81	85	78	73
	Deviation	-10	-9	-12	-3	-23

Source: National Treasury

3. The deviation was attributed to limited access to external financing which resulted in more uptake of borrowing from domestic sources to finance the fiscal deficit. In FY 2023/2024, Kenya's net domestic financing was Ksh 595.57 billion, or 89 per cent of the target. From external financing, the net amount was Ksh 222.75 billion, or 86 per cent of the target during the fiscal year.

Table 6: Gross Borrowing

	2023 MTDS (FY2023-2024) Targets (%)	FY2023-2024 Actual (%)	FY2023-2024 (Ksh. millions)
Gross domestic borrowing	65.0	75.0	2,341,234
Gross external borrowing	35.0	25.0	760,500
<i>o/w Concessional and Semi-concessional</i>	22.0	15.6	473,625
<i>Commercial borrowing</i>	13.0	9.4	286,875

Source: National Treasury

4. In February 2024, The National Treasury successfully refinanced USD 1.50 billion (75%) of the USD 2.00 billion Eurobond maturity through issuance of an international Eurobond, with the remaining USD 500 million repaid from the exchequer in June

2024. The actual gross external borrowing in the period was 25.0 percent of the total public borrowing, which was below 35.0 percent target (Table 6).

5. Global market rates have tightened and led to hardening of borrowing terms. Worsening market conditions were due to global and geopolitical economic shocks including monetary policy tightening in major economies and uncertainties related to the war in Ukraine.
6. New external debts average maturity lengthened to 20.5 years as at end June 2024 from 15.7 years in June 2023. The weighted average interest rate increased to 4.6 percent from 3.2 percent in June 2023. However, the grace period reduced to 4.4 years from 4.8 years during the same period (Table 7).

Table 7: Average Terms of New External Debt

Terms	2017	2018	2019	2020	2021	2022	2023	2024
Average Maturity (years)	17.6	20.8	15.3	26.1	23.3	25.9	15.7	20.5
Grace Period (years)	4.5	10.3	5.6	7.4	7.4	4.2	4.8	4.4
Average Interest Rate (%)	2.6	3.9	3.9	0.5	2.1	0.8	3.2	4.6

Source: The National Treasury

V. KENYA'S DEBT SUSTAINABILITY

1. The public debt¹ remains sustainable but with high risk of debt distress.
2. External Debt Sustainability Analysis (DSA) demonstrates that the Present Value (PV) of the external debt to GDP ratio is below the 40 percent sustainability threshold throughout the projection period. The PV of Public and Publicly Guaranteed (PPG) external debt-to-exports remains above the sustainability threshold of 180 percent through 2029.
3. The debt service to revenue ratio breaches the threshold of 18 percent from 2024 to 2028 due to heavy maturities during the period. Debt service-to-exports remains above the sustainability threshold of 15 percent through to 2029 (Table 8).

Table 8: External Debt Sustainability Analysis

Indicators	Thresholds	2022	2023	2024	2025	2026	2027	2028	2029	2034	2044
		Actual			Projection						
PV of PPG external debt-to-GDP ratio	40	29.0	32.1	29.8	30.4	31.0	29.5	28.1	26.8	22.5	16.2
PV of PPG external debt-to-exports ratio	180	238.2	274.8	274.2	260.2	241.9	222.3	208.1	195.0	152.5	98.1
PPG debt service-to-exports ratio	15	21.4	26.9	40.5	31.9	29.8	27.3	27.0	22.0	16.7	11.6
PPG debt service-to-revenue ratio	18	15.4	18.8	25.2	20.6	20.4	18.9	18.6	15.5	12.6	9.8

Source: The National Treasury & IMF country report

4. The Present Value (PV) of total public debt-to-GDP ratio is projected to remain above the 55 percent benchmark through 2029 (Table 9), after which it is projected to decline to within the approved threshold.
5. Policy initiatives by the Government are necessary to diversify and/or expand export base and build gross international reserves to improve the external debt sustainability ratios.
6. The Government endeavours to sustain fiscal consolidation efforts over the medium term to create fiscal space and reduce debt related risks. The Government will also

¹ Debt Sustainability Analysis (DSA) conducted in October 2024.

External and domestic obligations covering Central Government debt, Central Bank debt taken on behalf of the Government, Social Security Fund and Government guaranteed debt.

Excluded non-guaranteed debt of the public sector and arrears disclosed in the regular reports.

continue to optimize the use of external concessional funding and lengthen the maturity profile of public debt through issuance of medium to long dated bonds.

Table 9: Public Debt Sustainability Analysis

Indicators	Benchmark	2022	2023	2024	2025	2026	2027	2028	2029	2034	2044	
		Actual			Projection							
PV of debt-to-GDP ratio	55	63.9	68.7	63.0	64.0	63.7	61.2	58.6	56.2	49.7	35.5	
PV of public debt-to-revenue and grants ratio	n/a	370.3	406.2	356.2	348.4	334.3	313.8	296.0	282.9	249.9	179.4	
Debt service-to-revenue and grants ratio	n/a	56.0	60.6	63.7	62.5	61.4	58.1	55.7	49.0	47.1	29.4	

Source: The National Treasury & IMF Country report

7. The Government will explore possibility of Liability Management Operation (LMO) options with the aim of extending the maturity of existing debt to reduce near term refinancing risks and reduce the cost of debt service. In addition, measures to support a steady and strong outlook for exports will play a major role in supporting external debt sustainability.
8. For public debt to continue on a sustainable path, the government will continue the fiscal consolidation efforts to slow the rate of debt accumulation.

VI. CHALLENGES TO DEBT MANAGEMENT

1. Kenya's public debt management landscape has faced several challenges. These include sovereign credit rating downgrade that negatively impacted the financial terms of new commercial borrowing. Such rating downgrades may lead to increased borrowing costs, limited access to credit markets, low investor confidence, currency depreciation, and debt sustainability risk.
2. Another challenge is the external factors such as global market volatility, and interest rate fluctuations. These affect the timing and potential cost of debt management operations.
3. The high interest environment both globally and in the domestic debt market has also resulted in high debt service costs. The high interest on government securities was a result of a tight monetary policy environment, which is expected to ease since the macroeconomic environment has greatly improved. The high interest rates are projected to result in total interest payments in the FY 2024/2025 of more than Ksh 1 trillion. This consumes a very high proportion of the revenue collected and hence a big constraint to fiscal consolidation efforts.
4. At a technical level the methodology used to assess debt sustainability for countries like Kenya seems to have some weaknesses that should be addressed in future methodological reviews. Currently, while it is acknowledged that the debt sustainability framework considers remittances received, as one of the parameters for measuring the debt carrying capacity, it is not used in the computation of debt sustainability ratios where the sources of foreign exchange such as exports are used. This disadvantages sustainability measurement for countries like Kenya with large and sustained remittances. Inclusion of remittances in calculating the ratios would greatly improve the indicators.
5. Limited understanding of public debt management amongst major stakeholders has also been an issue. Public debt is both a highly technical and an emotive subject in the Kenyan political arena. Therefore, there is need for a sustained public engagement on public debt developments and management. The National Treasury has therefore undertaken to extensively engage stakeholders in public fora on public debt management reports and in formulation of debt management strategies.

VII. MACROECONOMIC ASSUMPTIONS AND KEY RISKS

a) Baseline Macroeconomic Assumptions

1. The 2025 MTDS is anchored on the macroeconomic assumptions outlined in the 2025 Budget Policy Statement (BPS).
2. The global economy has stabilized with global growth projected at 3.2 percent in 2024 and 3.3 percent in 2025 from 3.3 percent in 2023, supported by the easing of worldwide inflation and supply chain constraints. Growth in the advanced economies is projected to remain stable at 1.7 percent in 2024 and 1.9 percent in 2025 from 1.7 percent in 2023. At the regional level, growth in Sub-Saharan Africa is expected to rebound to 4.2 percent in 2025 from 3.8 percent in 2024. This growth is driven by improved economic activities as the adverse impacts of prior weather shocks subside and supply constraints gradually ease.
3. Over the medium term, economic growth is projected to remain at 5.4 percent, supported by broad-based private sector activities and ongoing government interventions and strategies under the Bottom-Up Economic Transformation Agenda (BETA). As shown Table 10 below.

Table 10: Baseline Macroeconomic Assumptions as per the 2025 Budget Policy Statement (BPS)

	Unit	FY 2022/23	FY 2023/24	FY 2024/25	FY 2025/26	FY 2026/27	FY 2027/28
		Pre-Act.		Projection			
Real GDP Growth	Percent	5.2	5.1	5.0	5.3	5.4	5.4
GDP Deflator	Percent	6.5	5.4	5.4	5.5	5.4	5.4
Inflation	Percent	6.9	5.4	4.9	5.0	5.0	5.0
Revenue	Percent of GDP	16.5	17.1	17.3	17.6	17.7	17.9
Expenditure	Percent of GDP	22.5	22.8	22.6	22.1	21.5	21.3
Overall Fiscal Balance including grants	Percent of GDP	(5.6)	(5.3)	(4.9)	(4.3)	(3.5)	(3.2)
Primary Budget Balance	Percent of GDP	(0.8)	0.1	0.8	1.5	1.8	1.8
Total Revenue	Ksh. Billion	2,355.1	2,702.7	3,015.4	3,385.8	3,758.7	4,201.5
Expenditure	Ksh. Billion	3,221.0	3,605.2	3,932.6	4,263.1	4,574.1	5,017.1
Overall Fiscal Balance including grants	Ksh. Billion	(805.8)	(835.1)	(862.8)	(831.0)	(751.7)	(749.1)
Primary Budget Balance	Ksh. Billion	(114.4)	22.4	133.0	298.3	390.8	424.5
GDP (Current Prices)	Ksh. Billion	14,299.2	15,826.4	17,434.5	19,272.8	21,285.6	23,529.5

Source: The National Treasury

4. Domestic Interest rates have declined in line with the easing of the monetary policy. The interbank rate declined to 11.5 percent in December 2024 compared to 11.7 percent in December 2023 and has remained within the prescribed corridor around the CBR

(set at CBR \pm 150 basis points). The 91-day Treasury Bills rate also declined to 10.0 percent in December 2024 from 15.7 percent in December 2023.

b) Key Risks to Macroeconomic Assumptions

5. The risks to the 2025 MTDS strategy are:
- a) Unpredictable weather conditions that may affect agricultural output and real GDP and inflation;
 - b) Tight fiscal space and potential increase in the projected financing needs;
 - c) Uncertainties in the global economic outlook;
 - d) Likely constraints in accessing concessional financing;
 - e) Underperformance of Government Securities auctions that may affect borrowing performance;
 - f) Failure to absorb external financing from creditors may lead to underfunding of the budget;
 - g) Underperformance in revenue collection leading to increased borrowing need;
 - h) The risk of depreciation of Kenya shilling against major currencies that may increase debt service costs resulting in fiscal pressure and pass-through to inflation;
 - i) Materialization of fiscal risks and contingent liabilities arising from state-owned enterprises debt obligations; and
 - j) Risk of credit rating downgrades.

VIII. POTENTIAL SOURCES OF FINANCING

1. The domestic and external markets are the main sources of Government deficit financing.
2. The government will raise funds from the domestic debt market through issuance of Treasury bonds and bills.
3. The National Treasury will spearhead key reforms that deepen the market and diversify the investor base. Riding on the use of DhowCSD, the government will continue to implement measures that attract diverse set of investors to the domestic debt market, including undertaking roadshows among relevant stakeholders.
4. The external borrowing will be majorly through concessional loans from multilateral, bilateral and limited commercial loans such as international bond issuances.
5. The Government will also explore emerging funding instruments such as debt swaps, diaspora bond, sustainability linked bonds and Environmental, Social and Governance (ESG) debt instruments to fund budget deficit and manage public debt.

IX. DEBT MANAGEMENT STRATEGY

a) Analysis of Cost and Risk Indicators Under Alternative Debt Management Strategies

1. The analysis of various borrowing mixes and strategies has been undertaken to identify the mix and the strategy that minimises public debt costs and reduces risks to overall public debt.
2. Table 11 shows the cost and risk indicators of the four alternative strategies and Annexes 1 to 4 show more details of the alternative debt management strategies.

Table 11: Expected Costs and Risks Indicators Under Alternative Strategies

Risk Indicators		2024	As at end 2028			
		Current	S1	S2	S3	S4
Nominal debt as percent of GDP⁽ⁱ⁾		63.7 ⁱ	57.9	57.8	57.8	57.6
Present value debt as percent of GDP		58.1 ⁱ	53.6	52.8	53.6	53.0
Interest payment as percent of GDP		5.4	4.7	4.6	4.7	4.5
Implied interest rate (percent)		8.5	8.8	8.6	8.7	8.3
Refinancing risk	Debt maturing in 1yr (percent of total)	11.2	13.1	11.8	13.3	15.9
	Debt maturing in 1yr (% of GDP)	7.5	7.6	6.8	7.7	9.1
	ATM External Portfolio (years)	9.5	8.9	9.8	8.6	8.6
	ATM Domestic Portfolio (years)	6.6	8.0	8.3	7.7	6.2
	ATM Total Portfolio (years)	8.1	8.4	9.0	8.1	7.5
Interest rate risk	ATR (years)	7.3	8.0	8.6	7.7	7.1
	Debt refixing in 1yr (percent of total)	24.6	19.6	18.2	21.0	24.1
	Fixed rate debt incl T-bills (percent of total)	85.2	92.2	92.5	90.8	90.1
	T-bills (percent of total)	5.1	4.5	3.7	4.5	5.9
FX risk	FX debt as % of total	49.3	45.0	44.6	47.5	52.0
	ST FX debt as % of reserves	27.5	33.1	29.1	35.3	37.6

Source: The National Treasury

(i) *Performing guaranteed debt, supplier credits and other local debts including overdraft are excluded from the proposed debt management strategies. Debts excluded amounts to Ksh. 263.74 billion which includes Ksh.100.17*

billion uncalled guaranteed debts, Ksh. 61.03 billion Government overdraft at CBK, Ksh.13.54 billion Suppliers credit, Ksh. 83.54 billion IMF SDR Allocation and Ksh. 5.47 billion Bank advances.

(ii) The difference between ratios in Table 9 and 11 is due to the exclusion explained in (i) above

3. From an array of strategies analysed in Table 11, Strategy 2 (S2) provides more prospective benefits in terms of costs and risks of public debt than any other alternative strategy.

b) 2025 Overall Debt Management Strategy

4. The 2025 MTDS aims to reduce debt costs and risks by sourcing 25 percent gross borrowing from external sources and 75 percent from domestic sources over the medium term. From the domestic sources, the strategy is to gradually reduce the stock of Treasury bills while lengthening debt maturity and issuance of medium to long term debt securities. On the external end, the target is a mix of concessional optimisation and minimal commercial borrowing. Gross external financing would be composed of 14 percent concessional, 3 percent semi-concessional and 8 percent commercial borrowing. The expected composition of public debt at the end of the Strategy period will be 45 percent external and 55 percent domestic, as shown in Annex 2.

c) Deficit Financing Strategy (FY 2025/26-2027/28)

5. Based on the MTDS analytical tool analysis, a net borrowing mix of 65 percent and 35 percent from domestic and external sources over the medium term respectively will help optimize costs and risks of financing the fiscal deficits for the MTDS period 2025/26-2028/29.

d) Expected Costs and Risks Indicators in 2028

6. The implementation of the strategy will reduce the cost of debt by reducing nominal debt to GDP to 57.8 percent from the current 63.7 percent and the present value of debt to GDP from 58.1 percent to 52.8 percent over the implementation period by FY2027/28 (Table 12).
7. The debt burden will reduce as shown in the reduced interest payment as a percentage of GDP to 4.6 per cent from the current 5.4 per cent by the end of projection period. Lower interest payments imply reduced pressure on the budget, which can free up resources for other priorities.
8. In terms of refinancing risks, the optimal strategy reduces the refinancing risk by lowering the debt maturing in 1 year as a percentage of GDP and lengthening the debt maturity both in the domestic and external portfolio.

9. The Strategy reduces the interest rate risk by increasing the average time to refixing to 8.6 years from 7.3 years, increasing the debt with fixed rate from 85.2 per cent to 92.5 per cent, and reducing the amount of Treasury bills in the portfolio to 3.7 per cent from the current 5.1 per cent.
10. In terms of exchange rate risk, it reduces the foreign exchange rate risk from 49.3 per cent to 44.6 per cent by focusing on borrowing more from the domestic debt market.

e) Risks to the Strategy

11. Factors that could lead to the optimal strategy not being fully implemented may include emergency conditions like auction failure, widening of the fiscal deficit, limited access to external funding which could disrupt financing plan, and default on guarantees.

Table 12: Expected Costs and Risks Indicators of the Debt Management Strategy (2028)

Risk Indicators		June 2024	As at end 2028
		Current	Optimal Strategy
Nominal debt as percent of GDP		63.7*	57.8
Present value debt as percent of GDP		58.1*	52.8
Interest payment as percent of GDP		5.4	4.6
Implied interest rate (percent)		8.5	8.6
Refinancing risk	Debt maturing in 1yr (% of total)	11.2	11.8
	Debt maturing in 1yr (% of GDP)	7.5	6.8
	ATM External Portfolio (years)	9.5	9.8
	ATM Domestic Portfolio (years)	6.6	8.3
Interest rate risk	ATM Total Portfolio (years)	8.1	9.0
	ATR (years)	7.3	8.6
	Debt refixing in 1yr (percent of total)	24.6	18.2
	Fixed rate debt incl T-bills (percent of total)	85.2	92.5
FX risk	T-bills (percent of total)	5.1	3.7
	FX debt as % of total	49.3	44.6
	ST FX debt as % of reserves	27.5	29.1

Source: *The National Treasury*

* Performing guaranteed debt, supplier credits and other local debts including overdraft are excluded from the proposed debt management strategies. Debts excluded amounts to Ksh 263.74 billion which includes Ksh100.17 billion uncalled guaranteed debts, Ksh 61.03 billion Government overdraft at CBK, Ksh13.54 billion Suppliers credit, Ksh 83.54 billion IMF SDR Allocation and Ksh 5.47 billion Bank advances.

(f) Approaches to Deal with Debt Management Challenges

12. Centralize the reporting of trades to a single Trade Repository platform to improve post-trade transparency which would facilitate better price discovery.

13. Operationalize the sinking fund.
14. Continuously undertake LMOs to lower costs and risks of public debt- requires sinking fund.
15. Improve on cash management to reduce use of the costly overdraft.
16. Sustain fiscal consolidation to reduce fiscal deficits and slow accumulation of public debt.
17. Develop government securities issuance policy to guide issuance and trading of government securities to reflect market evolution over time.

X. STRATEGY IMPLEMENTATION, MONITORING AND EVALUATION

a) Domestic and External Borrowing Plan

1. The Government will implement the debt management strategy through the Annual Borrowing Plan (ABP). The implementation work plan is shown in Table 13 below:

Table 13: MTDS Implementation Work Plan

NO.	OUTPUT	ACTIVITY	TIME FRAME	ACTION BY	DATA/INFORMATION SOURCE
1.	2025 MTDS	Review of 2024 MTDS, preparation and submission of 2025 MTDS to Parliament	2024 November to 2025 February	PDMO PS/NT CS/NT&P Cabinet Parliament	2025 BPS, 2024 BROPA CS Meridian CBK 2023 & 2024 MTDS
2.	Dissemination of the 2025 MTDS to the National Treasury Departments	Circulation of printed copies, clear dissemination of the information to implementing departments and training counties	2025 February	PDMO	2025 MTDS
3.	Consolidated Fund Services (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&EP Cabinet /Parliament	PDMO
4.	Quarterly MTDS monitoring and evaluation report	Technical Fora and peer review of implementation of the MTDS	Quarterly	PDMO; MFAD CBK; CoG	2025 BPS, 2024 BROP CS Meridian; CBK 2024 & 2025 MTDS
5.	Monthly debt management reports	Access of domestic and external borrowing and repayment data	Monthly	PDMO CBK	RMD CBK FMA/NT
6.	2025 MTDS half year performance review	Undertake half year review of performance of the 2025 MTDS	Every six months after effective date of the MTDS	PDMO CBK MFAD	RMD DRS CBK MFAD
7.	Fiscal Commitments and Contingency Liabilities (FCCL) Report	Undertake analysis of FCCL and FCCL assessment	Annually	PDMO; PPP Unit MFAD, CBK	PPP Unit
8.	Review of issuance calendar	Stakeholders Forums to review issuance calendar	Quarterly	PDMO AGD CBK MFAD Market Participants PS/NT CS/NT&EP	PDMO CBK AGD Market Participants

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2. PDMO will prepare domestic and external borrowing plan comprising projected borrowing and settlement of maturities within the 2025/26 fiscal year.
 3. The external borrowing plan will comprise of expected disbursements by each creditor, the disbursement period and currency of disbursement within the fiscal year as per the 2025 MTDS.
 4. The ABP may be revised to include liability management operations to manage debt stock risks when market conditions allow.

b) Review of the Borrowing Plan

5. Review of the outcome of implementation of the Borrowing Plan will be done on weekly, monthly and on an annual basis to provide data for strategy evaluation and for public information.
6. The progress of implementation of the 2025 MTDS will be monitored and reported through monthly reports and the Annual Public Debt Management Report (APDMR) which is prepared and published after the end of the fiscal year.

c) Monitoring and Review of Cost and Risk Indicator Outturn of the Strategy

7. The costs and risks outcome characteristics in the 2025 MTDS will be evaluated semi-annually and annually against sustainability threshold indicators to determine deviations and suggest mitigation measures. Table 14 outlines the costs and risks parameters to be evaluated.
8. The evolving public debt structure and fiscal deficit will inform review of strategy for management of costs and risks of public debt going forward. In addition, any deviations will be used to inform strategy review and formulation of the MTDS in the next cycle.

Table 14: Template for Evaluation and Updating of Costs and Risks Indicators Under Alternative Strategies

Risk Indicators		Baseline June 2024	2025 MTDS (2028 Expected outcome)	Actual by month*	Deviation	Remarks
Nominal debt as % of GDP		63.7*	57.8			
Present value debt as % of GDP		58.1*	52.8			
Interest payment as % of GDP		5.4	4.6			
Implied interest rate (%)		8.5	8.6			
Refinancing risk	Debt maturing in 1yr (% of total)	11.2	11.8			
	Debt maturing in 1yr (% of GDP)	7.5	6.8			
	ATM External Portfolio (years)	9.5	9.8			
	ATM Domestic Portfolio (years)	6.6	8.3			
	ATM Total Portfolio (years)	8.1	9.0			
Interest rate risk	ATR (years)	7.3	8.6			
	Debt refixing in 1yr (% of total)	24.6	18.2			
	Fixed rate debt (% of total)	85.2	92.5			
FX risk	FX debt as % of total	49.3	44.6			

*December 2024 for Semi-Annual and June 2025 for Annual assessment

* Performing guaranteed debt, supplier credits and other local debts including overdraft are excluded from the proposed debt management strategies. Debts excluded amounts to Ksh. 263.74 billion which includes Ksh.100.17 billion uncalled guaranteed debts, Ksh. 61.03 billion Government overdraft at CBK, Ksh.13.54 billion Suppliers credit, Ksh. 83.54 billion IMF SDR Allocation and Ksh. 5.47 billion Bank advances.

ANNEXES

Annex 1: Average New Borrowing by Instrument under Alternative Strategies (in percent of gross borrowing by end of FY 2027/28)

New debt in % of Total Gross Borrowing	S1	S2	S3	S4
ADF	1	1	1	1
IDA/IFAD	4	6	4	4
Concessional	5	8	4	5
Semi-Concessional	1	3	2	2
Commercial/International Sovereign Bond	14	7	19	22
Treasury bills	29	25	29	36
Treasury bonds 2-3 Years	6	7	6	9
Treasury bonds 4-7 Years	6	7	6	3
Treasury bonds 8-12 Years	12	12	10	6
Treasury bonds 13-17 Years	12	13	11	7
Treasury bonds 18-22 Years	6	6	6	3
Treasury bonds 23-30 Years	4	5	3	1
External	25	25	29	34
Domestic	75	75	71	66
Total	100	100	100	100

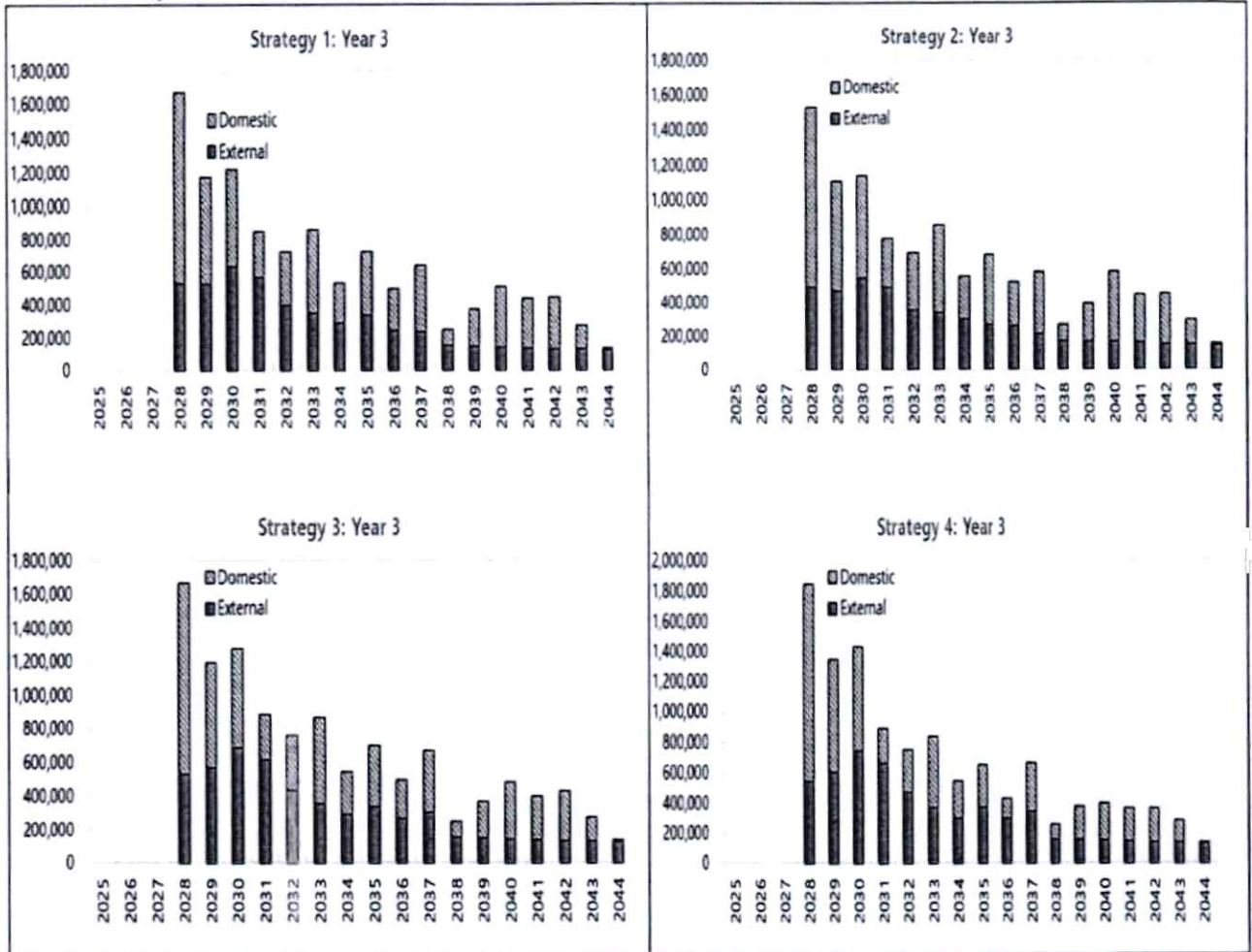
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Annex 2: Composition of Debt Portfolio by Instrument under Alternative Strategies, (in Percent of Outstanding Portfolio as at End of -FY 2027/28)

In Percent of Total	FY 2023/24				
	Current	S1	S2	S3	S4
Outstanding by Instrument					
ADF	3	3	2	3	3
IDA/IFAD	15	14	15	14	14
Concessional	3	5	6	4	5
Semi-Concessional	6	3	5	4	4
Commercial/International Sovereign Bond	23	21	16	23	26
Treasury bills	5	5	4	5	6
Treasury bonds 2-3 Years	3	3	3	3	6
Treasury bonds 4-7 Years	8	6	6	6	5
Treasury bonds 8-12 Years	11	13	13	12	10
Treasury bonds 13-17 Years	12	14	14	13	11
Treasury bonds 18-22 Years	9	10	10	10	9
Treasury bonds 23-30 Years	3	4	5	4	3
External	49	45	45	47	52
Domestic	51	55	55	53	48
Total	100	100	100	100	100

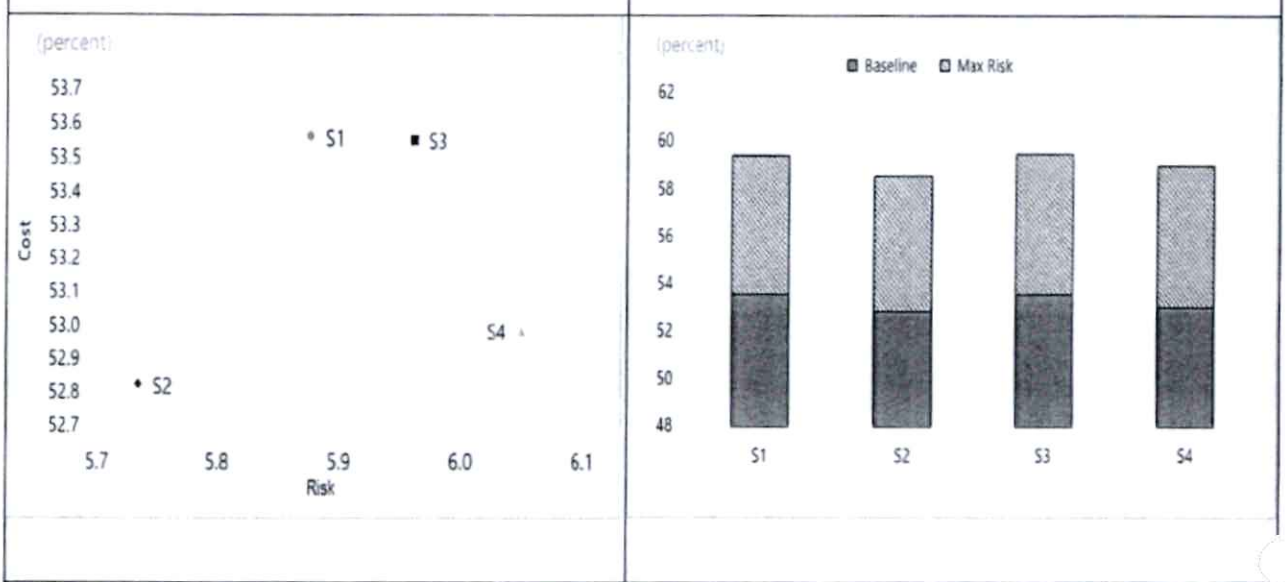
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Annex 3: Redemption Profiles under Alternative Strategies Ksh. Million (End-FY2027/28)

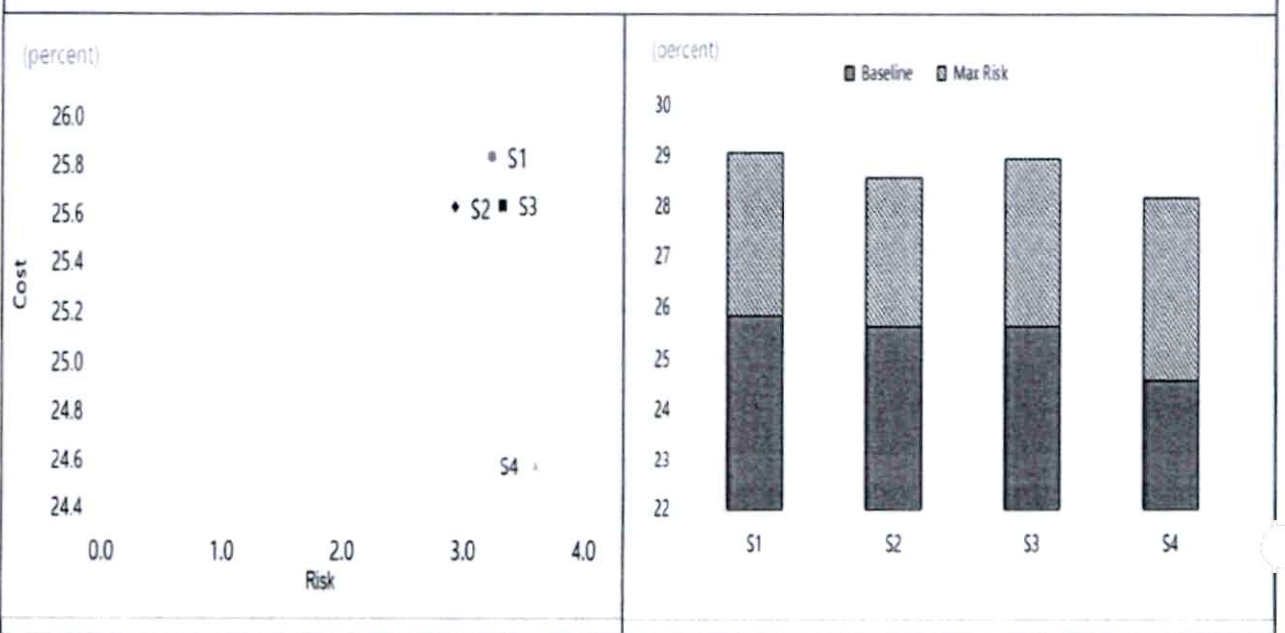


Annex 4: Cost and Risk Characteristics under Alternative Strategies

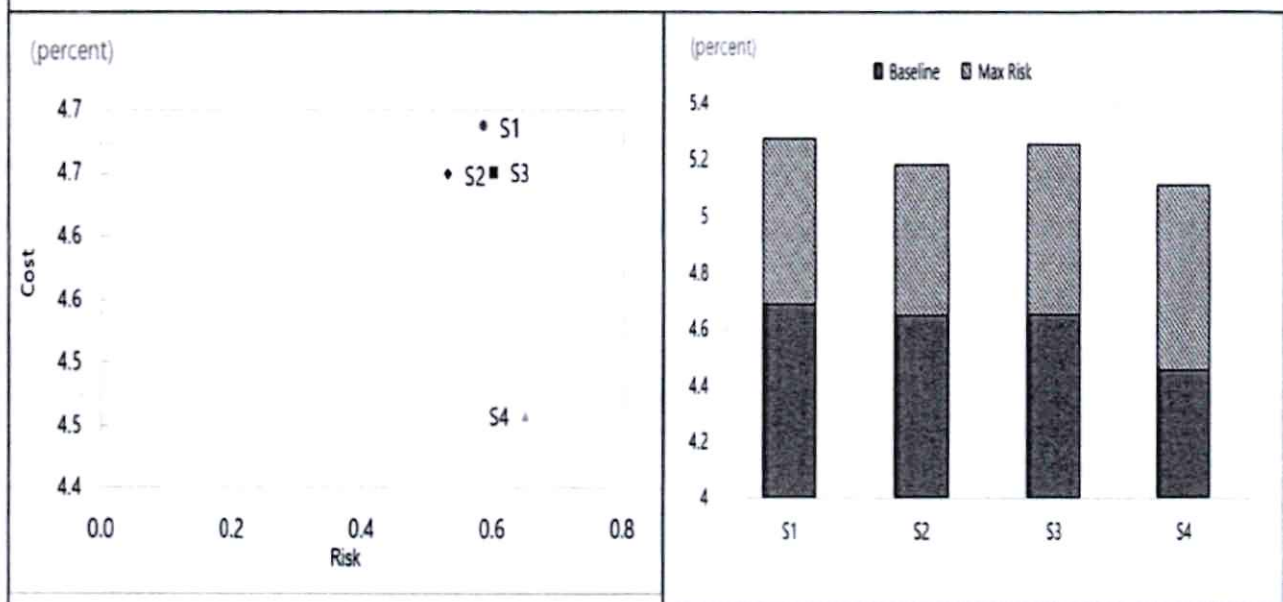
PV of Debt to GDP ratio



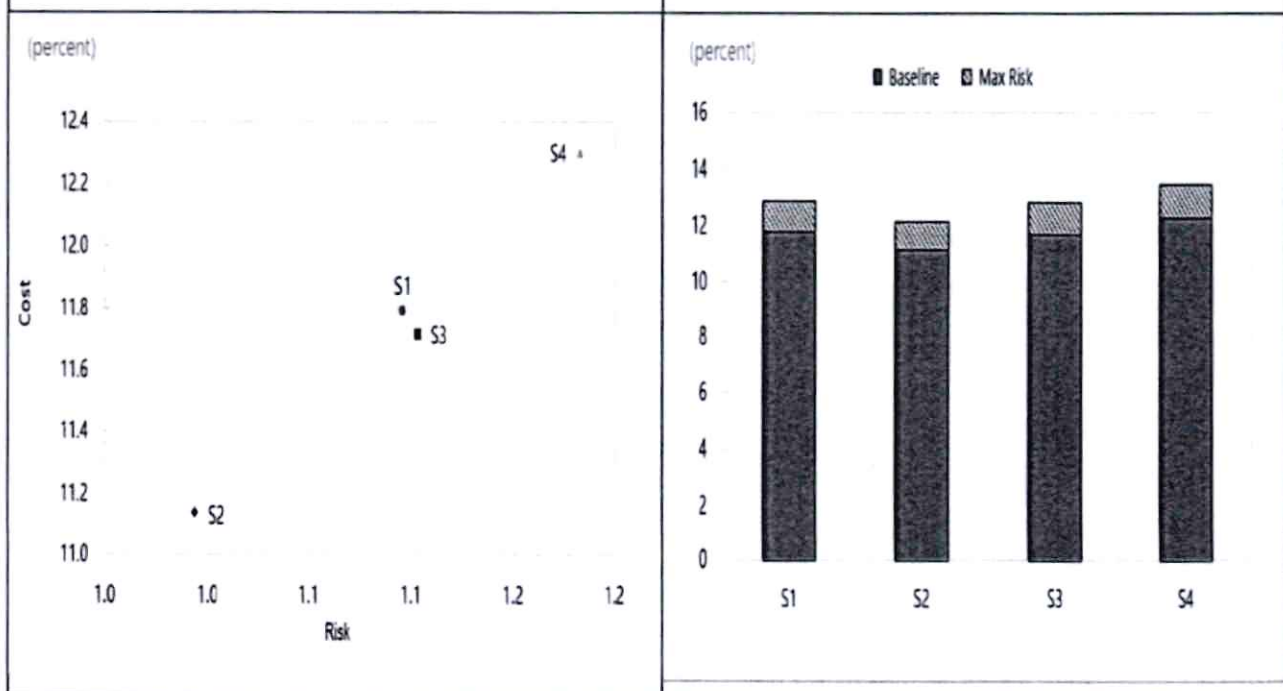
Interest to Revenue ratio



Interest to GDP ratio



Total debt service to GDP ratio



Annex 5: Baseline Pricing Assumptions and Description of Shock Scenarios

- a) 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 2.0 percent, with a 30-year tenor and up-to 10-year grace period.
 - iii. Other concessional loans are priced at an average fixed rate of 2.0 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 3.0 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 US forward rates and credit spread.
 - vii. Pricing on the domestic debt instruments is based on US forward rates, credit spread and inflation differential.
- b) The outlook on the baseline interest rates and exchange rates is based on the following considerations;
- i. The Kenya shilling against the dollar exchange rate is assumed to depreciate annually at an average rate of 2.8 percent.
 - ii. The fixed interest rates of market-based instruments in the international capital markets were based on US forward rates and credit spread. The domestic market yields were based on US forward rates, credit spread and inflation differential.
 - iii. The interest rates for fixed rate loans are assumed to remain priced as per the existing portfolio.
- c) Three risk scenarios are evaluated as follows:
- i. The risk scenario for interest rates assumes moderate interest rate shock of 0.75 percent and 1.5 percent in 2026 and 2027 respectively and a stand-alone extreme shock of 1.5 percent and 3.0 percent over the same period.
 - ii. The risk scenario for exchange rate assumes a stand-alone extreme shock of 25 percent in 2026 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 0.75 percent combined with a 12.5 percent exchange rate depreciation in 2026.

Annex 6: 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.

