

STATEMENT BY HON. UHURU KENYATTA, THE DEPUTY
PRIME MINISTER AND MINISTER FOR FINANCE DURING
THE OCCASION OF SIGNING CEREMONY OF KUWAIT
FUND LOAN AGREEMENT FOR NUNO-MODOGASHE
ROAD PROJECT ON 20TH SEPTEMBER 2010 AT THE
TREASURY BUILDING, NAIROBI

H.E Hesham Al-Waqayan, the Deputy Director General,
Kuwait Fund

Other members of Kuwait Fund Delegation

Permanent Secretaries present here today

Members of press

Ladies and Gentlemen

1. Let me take this opportunity to welcome your Excellency and your delegation to Kenya and to the Ministry of Finance in particular.

2. Your Excellency, allow me to record the Government's appreciation for the Development Assistance the Kuwait Fund for Arab Economic Development (KFAED) has extended to Kenya since its inception in 1974. To date Kuwait Fund has on a commutative basis extended approximately US\$102.5 million (equivalent to Kshs.8.3 billion) to Kenya. This includes

US\$ 20 million loan amount in the financing agreement that we have just signed today. We as a Government of Kenya are indeed grateful for this valuable support to our development agenda.

3. Over the year, the projects that have benefited from Kuwait Fund financial assistance include; Bura Irrigation and settlement scheme, Katumani-wote Road, Wajir District Hospital and Bura Irrigation and Settlement Rehabilitation project. These are infrastructure projects that have

contributed positively to Kenyans. Under our vision 2030 Development strategy, Infrastructure has been identified as a critical stimulus to spurring economic growth and I am happy that your support is consistent to our development strategy.

4. Ladies and Gentlemen, the good news is that we have signed today yet another Loan to support a very important road project. The proceeds of the loan Agreement that we have just signed amounting to US\$ 20 million will go towards the co-financing the construction to bitumen standard of

Nuno-Modogashe Road project in the Northern part of our country. The implementation of project is estimated to cost approximately US\$ 100 million, the other co-financiers include; Abu Dhabi Fund US\$ 10 million, BADEA US\$ 10 million, OPEC Fund US\$ 12 million, Saudi Fund US\$ 25 million while the Government of Kenya will contribute US\$ 23 million.

5. Your Excellency, the Nuno-Modogashe Road which measures approximately 146 Km long traverses a rich

pastorist hinter land that counts for more than 65% of livestock and livestock products in Kenya. In this connection, the main objective of project is to open up the Northern region to the rest of country and at the same time enhance livestock production and also provide a stimulant to social-economic activities in Northern Kenya. The Government intends to extend this road to Mandera Town which is at the border of Kenya and Ethiopia to enhance trade between the two countries.

6. Your Excellency, as I indicated earlier, the Government of Kenya is implementing the vision 2030 development strategy, where it is envisaged that by the year 2030 Kenya will be a middle income industrialized country. In order to achieve this objective of the development strategy, we require enormous financial resources to invest in infrastructure and other key sectors of our Economy. In this regard your Excellency, we will continue to count on our development partners like Kuwait Fund for support to enable us realize our vision 2030.

7. In conclusion, let me reiterate our deep appreciation for the quality support that we continue to receive from Kuwait Fund towards the realization of our Development Objectives.

Thank you.

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