



**THE NATIONAL TREASURY AND ECONOMIC  
PLANNING**

**THE BUDGET SUMMARY FOR THE FISCAL YEAR  
2024/25 AND THE SUPPORTING INFORMATION**

**APRIL 2024**

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# **THE BUDGET SUMMARY FOR THE FISCAL YEAR 2024/25 AND THE SUPPORTING INFORMATION**

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## **I. BACKGROUND**

1. The Constitution of Kenya, 2010 and the Public Finance Management (PFM) Act, 2012, require the Cabinet Secretary responsible for finance to submit to the National Assembly the Budget Estimates of the Government for the next financial year at least two months before the end of the financial year.

2. In fulfilment of this legal requirement, the National Treasury and Economic Planning has prepared this Budget Summary and other documents in support of the FY 2024/25 Budget. This Budget Summary includes:

- i. Policy framework for the FY 2024/25 Budget and the Medium Term;
- ii. A Statement specifying the measures taken by the National Government to implement the recommendations made by the National Assembly with respect to the Budget for the previous financial years;
- iii. Highlights of the FY 2024/25 Budget;
- iv. An explanation of how the fiscal responsibility principles and the financial objectives over the Medium Term are being met;
- v. A memorandum by the Cabinet Secretary on the resolutions adopted by the National Assembly on the 2024 Budget Policy Statement;
- vi. Information regarding loans, guarantees and other liabilities;
- vii. Revenue allocations to County Governments from the National Government's share in terms of Article 202 of the Constitution, including conditional and unconditional transfers;
- viii. Estimates of revenue and expenditure for State Corporations for the FY ending 30<sup>th</sup> June, 2025; and
- ix. All estimated revenue by broad economic classification.

## **II. POLICY FRAMEWORK FOR THE FY 2024/25 AND THE MEDIUM TERM BUDGET**

### **A. Macroeconomic Policy Underpinning the FY 2024/25 Budget**

3. The FY 2024/25 Budget is prepared against a background of an improved global outlook for growth and inflation, despite persistent geopolitical tensions. Global growth continues to recover, supported by stronger than expected growth in the United States, strengthening of the Chinese economy and robust growth in some large emerging market economies, particularly India. Global inflation has moderated from its 2022 peak, with a smaller-than-expected toll on employment and economic activity, reflecting favourable supply-side developments and monetary policy tightening by central banks that has kept inflation expectations anchored. The main risks to the global growth and inflation outlook relate to the potential escalation of geopolitical tensions particularly the Middle East and Eastern Europe conflicts. A key risk to inflation is international oil prices that have trended upwards since January 2024 largely driven by disruptions to shipping through the Red Sea, and production cuts by OPEC+ and other allied oil producers.

4. As such, global growth is estimated at 3.2 percent in 2023 and is projected to continue at the same pace in 2024 and 2025. In the advanced economies, growth is projected to rise to 1.7 percent in 2024 and 1.8 percent in 2025 from 1.6 percent in 2023. This reflects the recovery in the Euro area and the United Kingdom from low growth in 2023. In the United States, growth is projected to increase to 2.7 percent in 2024 from 2.5 percent in 2023, before slowing to 1.9 percent in 2025, as gradual fiscal tightening and a softening in labour markets slow aggregate demand.

5. In emerging market and developing economies, growth is expected to be stable at 4.2 percent in 2024 and 2025 from 4.3 percent in 2023, with a moderation in emerging and developing Asia offset mainly by rising growth for economies in the Middle East and Central Asia and for sub-Saharan Africa. In sub-Saharan Africa, growth is projected to rise from an estimated 3.4 percent in 2023 to 3.8 percent in 2024 and 4.0 percent in 2025, as the negative effects of earlier weather shocks subside, and supply issues gradually improve.

## **The State of the Domestic Economy**

6. The Kenyan economy is recovering from recent multiple, intense negative and persistent shocks that had a permanent effect on economic activities and reversed over 20 years of efforts in poverty reduction and inequality. These shocks that created “a Perfect Storm” included: the COVID-19 Pandemic and its ensuing effects; prolonged drought in the country and the Horn of Africa; elevated commodity prices such as petroleum products on account of increased geopolitical fragmentation and global oil supply cuts; and increased debt service costs on account of exchange rate pressures. Additionally, high interest rates have limited access to credit thereby curtailing development projects.

7. The Government continues to implement bold policy responses to mitigate the negative and persistent global and domestic shocks that have pushed the economy to its lowest vibrant level and embarked on structural reforms to stabilize Government finances and the economy. There has been significant success following the various interventions rolled out by the Government. Specifically, Kenya has recorded stronger growth, with GDP growth accelerating to 5.6 percent in 2023 up from 4.8 percent in 2022 and projected to grow further by 5.5 percent in 2024. A rebound in agriculture, which had faced two consecutive years of output decline, and the continued strength and resilience of the services sector contributed to the improved performance. However, manufacturing sector was negatively impacted by surging production costs as input and borrowing costs increased, driven by among others, a weakening shilling, and a slowing global economy. This resulted in slowed industrial activity that consequently moderated growth in the services sector.

8. The growth outlook will be reinforced by implementation of measures under the Bottom-Up Economic Transformation Agenda (BETA) and improvement in aggregate demand. Aggregate demand will be supported by: household private consumption driven by the easing of inflationary pressures that will result in strong household disposable income; robust private sector investments coupled with ongoing Government investments in Affordable Housing programme, PPP infrastructure projects and the ongoing work on building and

maintaining public infrastructure; and improvement in the external account supported strong exports and resilient remittances.

9. Improvements in food supply, tight monetary policy and strengthening of the Kenya Shilling exchange rate are dampening inflationary pressures. The Central Bank of Kenya tightened monetary policy by gradually raising the Central Bank Rate (CBR) by 550 basis points from 7.50 percent in May 2022 to 13.0 percent in February 2024 in order to maintain price stability consistent with our inflation target of  $5 \pm 2.5$  percent. This monetary policy action was complemented by Government interventions aimed at lowering the cost of production, easing of global food prices and favourable weather conditions that increased food supply. Additionally, fuel inflation was moderated by the impact of the Kenya Shilling's appreciation that resulted in a decrease in electricity prices and a downward adjustment in pump price. As a result, overall inflation rate declined to 5.7 percent in March 2024 from 9.2 percent in March 2023.

10. The Kenya Shilling exchange rate continues to strengthen against major international currencies. By end March 2024, the exchange rate against the US dollar was Ksh 131.8 compared to Ksh 160.8 by end January 2024, an appreciation of 18.0 percent. This is mainly due to the de-risking of the 2024 Eurobond through a US\$ 1.5 billion issuance and refinancing thereby removing the settlement risk. The appreciation of the Kenyan Shilling is due to the impact de-risking of the 2024 Eurobond through US\$ 1.5 billion issuances thereby removing the settlement risk but also forex inflows from the Government infrastructure bond of February, 2024, that was oversubscribed by 412.4 percent. The appreciation of the Kenya Shilling exchange rate has led to reduced debt service costs, improved performance of domestic borrowing and stability of interest rates.

### **Positioning for Bottom-Up Economic Transformation Agenda (BETA) is critical**

11. In order to reverse the economic recession and ignite economic recovery, the Government embarked on implementation of interventions and policies to revamp economic recovery and lower the cost of living. This Development Agenda will foster a sustainable

inclusive economic transformation through the BETA as prioritized in the Fourth Medium Term Plan of the Vision 2030.

12. The Development Agenda recognizes the importance of managing the cost of living through well-functioning markets to enhance income generation, increased production and productivity as well as availability and affordability of goods and services to all citizens. The interventions target five core priority areas namely: i) Agricultural Transformation and Inclusive Growth; ii) Micro, Small and Medium Enterprise (MSME) Economy; iii) Housing and Settlement; iv) Healthcare; and v) Digital Superhighway and Creative Economy.

13. The Agenda places special focus on increased employment, more equitable distribution of income, social security while also expanding the tax revenue base, and increased foreign exchange earnings. To realize these objectives, the Government has targeted 9 value chains with the largest impact on jobs creation and economic recovery as follows: (i) Leather; (ii) Cotton; (iii) Dairy; (iv) Edible Oils; (v) Tea; (vi) Rice; (vii) Blue Economy; (viii) Natural Resources (including Minerals & Forestry); and (ix) Building Materials.

14. The Government continues to scale up efforts on policy and structural reforms under the BETA in order to navigate the global turbulence, accelerate economic recovery, and address overarching development challenges namely creating jobs, eradicating poverty and mitigating climate change. As part of the process, the Government will accelerate investments in: (i) human capital development and capital accumulation; (ii) market development, protection and regulation; (iii) domestic resource mobilization and application of those resources to development projects; (iv) reform and restructuring of institutions particularly the regulatory institutions; and (v) digitization so as to coordinate economic recovery as well as usher an era of coordination and efficiency in economic management.

## **B. Fiscal Policy Framework for the FY 2024/25 Budget and the Medium Term**

15. Kenya's fiscal balance has improved from a deficit of 8.3 percent of GDP in FY 2020/21 to a deficit of 5.6 percent of GDP in FY 2022/23 but persistent revenue shortfalls and higher borrowing costs pose challenges. The Government's fiscal consolidation efforts have targeted domestic revenue mobilization and reducing spending through improved public investment management, while reallocating resources to priority areas. Unsustainable spending on consumption subsidies has been contained but accumulated pending bills have persistently remained high and could increase debt vulnerabilities both at National and County levels. Although sustainable, public debt rose to 71.4 percent of GDP in FY 2022/23 from 68.0 percent of GDP in FY 2021/22, amidst a depreciating exchange rate and revenue shortfalls. Debt sustainability remains exposed to export and interest rate shocks, currency depreciation, global capital market volatility, and rollover risks.

16. In view of the foregoing, the fiscal policy for the FY 2024/25 and Medium Term Budget seeks to support the Government's Bottom-Up Economic Transformation Agenda, through continued implementation of a growth responsive fiscal consolidation plan designed towards slowing down public debt without compromising service delivery. The fiscal policy endeavours to strike an appropriate balance (i.e., addressing rising debt and social discontent) while recognizing the difficult trade-offs exerted by Kenya's limited fiscal space that has been exacerbated by continued financing constraints.

17. Accordingly, the fiscal policy targets to progressively reduce the deficit from 5.6 percent of GDP in FY 2022/23 to 3.1 percent of GDP in FY 2027/28. This will be achieved through broadening the revenue base and containing non-priority expenditures while enhancing social safety nets with the support of our Development Partners. Additionally, the Present Value (PV) of debt to GDP ratio is projected to progressively reduce towards the debt anchor of 55 percent. The improvement in debt levels is anchored on fiscal consolidation tied to implementation of the fiscal reforms under the IMF Extended Credit Facility program.



18. To realize these objectives, emphasis will be placed on aggressive revenue mobilization through a combination of tax administration and tax policy reforms that include:

- i) Tax policy review through various studies to inform the Finance Bill 2024. The objective of the tax policy review is to ensure the development of a progressive tax system that not only enhances revenue mobilization and predictable tax revenues, but also promotes investment and fosters a flexible fiscal space;
- ii) Implementation of the Medium-Term Revenue Strategy (MTRS) that will further strengthen tax revenue mobilization efforts to 20.2 percent of GDP over the medium term;
- iii) Focus on additional non-tax measures that MDAs can raise through the services they offer to the public e.g. Ministry of Lands, Immigration and citizen services, among others;
- iv) Strengthening of tax administration for enhanced compliance through scaling up use of technology to seal leakages but also to increase efficiency. In part, this will involve enhancements of iTax and Integrated Customs Management System (iCMS) and usage of Tax Invoice Management System (e-TIMS);
- v) Comprehensive State-Owned Enterprises' (SOE) reforms that will target to streamline the sector as Governance issues are addressed. This process will result in savings to exchequer; and
- vi) Review the Regional Development Authorities that duplicate their activities with devolved government and merge them to save expenditures on duplication.

19. On expenditure reforms, the Government will sustain efforts to improve efficiency in public spending and ensure value for money by:

- i) Eliminating non priority expenditures in order to curb wastage, eliminate leakages and control public expenditure;
- ii) Rationalizing tax expenditures to protect the tax base through the elimination of unproductive tax incentives;
- iii) Scaling up the use of Public Private Partnership (PPP) framework that targets to take out commercially viable projects from budget but

being mindful of contingent liabilities that come under this framework;

- iv) Digitizing of asset reporting through operationalization of IFMIS asset module by all MDAs;
- v) Rolling out of an end - to - end e-Government Procurement (e-GP) System to the National and County Governments in the FY 2024/25 where all public procurement and assets disposal transactions are undertaken online. Once the system is implemented, it is expected to promote savings of about 10-15 percent of the total Government procurement expenditure, value for money, efficiency, transparency, audit trail and enhance good governance in our public procurement;
- vi) Rolling out the Public Investment Management Information System (PIMIS) to all the Ministries, Departments and Agencies (MDAs). The System is aimed at improving the management of development projects in the country. All State Departments, SAGAs and SOEs shall be required to list all the projects; and
- vii) Revamp the public service pension administration through digitization and re-engineering of the pension management system, expected to be completed by December 2024. Digitization will streamline processes, improve accuracy, and facilitate timely pensions payments.

20. With the above reforms, total revenue including Appropriation-in-Aid (A.i.A) is projected at Ksh 3,354.2 billion (18.6 percent of GDP) in the FY 2024/25 comprising ordinary revenues of Ksh 2,913.2 billion (16.2 percent of GDP) and Ministerial A-i-A of Ksh 441.0 billion (2.4 percent of GDP). Total expenditure is projected at Ksh 3,920.7 billion (21.8 percent of GDP) in the FY 2024/25 which comprise of recurrent of Ksh 2,781.7 billion (15.4 percent of GDP) and development of Ksh 687.9 billion (3.8 percent of GDP). Total allocation to County Governments is projected at Ksh 446.1 billion (2.5 percent of GDP) while allocation to Contingency Fund is projected at Ksh 5.0 billion.

21. Given the commitment to contain expenditures and boost revenues, fiscal deficit including grants is projected at Ksh 514.7 billion (2.9 percent of GDP) in the FY 2024/25. This fiscal deficit will be financed by net external borrowing of Ksh 256.8 billion (1.4 percent of

GDP) and net domestic borrowing of Ksh 257.9 billion (1.5 percent of GDP).

- **Risks to the Macroeconomic and Fiscal Outlook**

22. The outlook is subject to elevated uncertainty because of domestic and external risks. On the domestic side, the risks relate to unpredictable weather conditions due to the impact of climate change which could resume and food insecurity issues and therefore inflation pressures that may dampen growth. Tight fiscal space due to the impact of the multiple shocks that have affected the global and the domestic economy might lead to tight liquidity conditions for financing the budget. Additionally, failure to achieve fiscal consolidation could significantly exacerbate Kenya's debt vulnerabilities and hamper the economic outlook.

23. On the external front, uncertainties in the global economic outlook stemming from the escalating geopolitical fragmentations could result in higher commodity prices that pose a risk to domestic inflation outcomes leading to further tightening of financial conditions. Additionally, weaker global demand due to the slowdown in the global economic recovery could undercut the ongoing recovery in tourism and other exports, foreign direct investments and remittances. Continued strengthening of US dollar against other global currencies arising from aggressive monetary policy tightening presents significant risks to financial flows and puts pressures on the exchange rate with implications on growth and inflation.

24. Upside risks are mostly linked to faster than expected normalization in global financing conditions and lower international fuel and food prices, which would strengthen Kenya's external balances and ease domestic price pressures. Faster than projected rebound in economic activities that would result in higher Government revenues providing fiscal space that would support fiscal consolidation. The Kenyan Government continues to monitor the domestic and external environment and will take appropriate policy measures to safeguard the economy against the adverse effects of the risks if they were to materialize.

# Table 1: Medium Term Fiscal Framework

| Financial Year                                   | FY 2022/23    | FY 2023/24      |                    |                 | FY 2024/25 |          | FY 2025/26  | FY 2026/27        | FY 2027/28 | FY 2022/23   | FY 2023/24      |                    |                 | FY 2024/25 |        | FY 2025/26  | FY 2026/27 | FY 2027/28 |
|--|---------------|-----------------|--------------------|-----------------|------------|----------|-------------|-------------------|------------|--------------|-----------------|--------------------|-----------------|------------|--------|-------------|------------|------------|
|  | Prel. Actual  | Approved Budget | Approved Revised I | Revised II Est. | BPS'24     | Budget   | Projections |                   |            | Prel. Actual | Approved Budget | Approved Revised I | Revised II Est. | BPS'24     | Budget | Projections |            |            |
|  | Ksh. Billions |                 |                    |                 |            |          |             | As a share of GDP |            |              |                 |                    |                 |            |        |             |            |            |
| TOTAL EXPENDITURE AND NET LENDING                | 3,221.0       | 3,746.6         | 3,981.5            | 3,837.5         | 4,188.2    | 3,920.7  | 4,553.0     | 5,170.0           | 5,825.8    | 22.6         | 23.0            | 24.7               | 23.8            | 23.2       | 21.8   | 22.8        | 23.3       | 23.7       |
| 1.1 Recurrent Expenditure (1.2+1.3)              | 2,311.6       | 2,536.3         | 2,793.9            | 2,762.6         | 2,859.3    | 2,781.7  | 3,026.5     | 3,403.7           | 3,802.5    | 16.2         | 15.6            | 17.3               | 17.1            | 15.9       | 15.4   | 15.1        | 15.3       | 15.5       |
| 1.2 Ministerial Recurrent Expenditures           | 1,503.8       | 1,595.7         | 1,709.6            | 1,750.3         | 1,669.2    | 1,602.7  | 1,801.4     | 2,102.8           | 2,425.7    | 10.5         | 9.8             | 10.6               | 10.9            | 9.3        | 8.9    | 9.0         | 9.5        | 9.9        |
| o/w wages and salaries                           | 539.6         | 584.6           | 589.5              | 583.2           | 645.3      | 645.3    | 703.4       | 914.9             | 983.8      | 3.8          | 3.6             | 3.7                | 3.6             | 3.6        | 3.6    | 3.5         | 4.1        | 4.0        |
| Government contribution to civil service pension | 29.6          | 28.5            | 28.5               | 33.1            | 31.3       | 34.4     | 34.4        | 45.7              | 49.2       | 0.2          | 0.2             | 0.2                | 0.2             | 0.2        | 0.2    | 0.2         | 0.2        | 0.2        |
| 1.3 Interest payment and pension                 | 807.7         | 940.5           | 1,084.3            | 1,012.3         | 1,190.1    | 1,179.0  | 1,225.1     | 1,300.9           | 1,376.8    | 5.7          | 5.8             | 6.7                | 6.3             | 6.6        | 6.5    | 6.1         | 5.9        | 5.6        |
| 1.4 Ministerial development expenditure          | 481.3         | 760.6           | 743.7              | 649.8           | 858.1      | 687.9    | 1,049.1     | 1,204.9           | 1,427.9    | 3.4          | 4.7             | 4.6                | 4.0             | 4.8        | 3.8    | 5.2         | 5.4        | 5.8        |
| o/w Domestically financed                        | 343.8         | 480.0           | 466.1              | 452.9           | 535.9      | 445.7    | 678.0       | 729.7             | 836.7      | 2.4          | 2.9             | 2.9                | 2.8             | 3.0        | 2.5    | 3.4         | 3.3        | 3.4        |
| Foreign financed                                 | 137.6         | 280.6           | 277.6              | 196.9           | 322.2      | 242.2    | 371.1       | 475.2             | 591.2      | 1.0          | 1.7             | 1.7                | 1.2             | 1.8        | 1.3    | 1.9         | 2.1        | 2.4        |
| 1.5 Net lending                                  | 12.3          | 17.2            | 18.9               | -               | 19.7       | -        | 19.7        | 4.4               | -          | 0.1          | 0.1             | 0.1                | -               | 0.1        | -      | 0.1         | 0.0        | -          |
| 1.6 Contingencies Fund                           | -             | 2.8             | 1.2                | 1.2             | 5.0        | 5.0      | 5.0         | 5.0               | 5.0        | -            | 0.0             | 0.0                | 0.0             | 0.0        | 0.0    | 0.0         | 0.0        | 0.0        |
| 1.7 County Allocation                            | 415.8         | 429.7           | 423.9              | 423.9           | 446.1      | 446.1    | 452.9       | 552.0             | 590.3      | 2.9          | 2.6             | 2.6                | 2.6             | 2.5        | 2.5    | 2.3         | 2.5        | 2.4        |
| o/w Equitable Share                              | 399.6         | 385.4           | 385.4              | 385.4           | 391.1      | 391.1    | 415.6       | 515.1             | 553.4      | 2.8          | 2.4             | 2.4                | 2.4             | 2.2        | 2.2    | 2.1         | 2.3        | 2.3        |
| 2.0 TOTAL REVENUES                               | 2,360.5       | 2,985.6         | 3,047.6            | 2,886.1         | 3,435.0    | 3,354.2  | 3,833.1     | 4,376.5           | 4,978.4    | 16.5         | 18.3            | 18.9               | 17.9            | 19.1       | 18.6   | 19.2        | 19.7       | 20.2       |
| 2.1 Ordinary Revenue                             | 2,041.1       | 2,571.2         | 2,576.8            | 2,452.1         | 2,948.1    | 2,913.2  | 3,294.2     | 3,775.7           | 4,305.8    | 14.3         | 15.8            | 16.0               | 15.2            | 16.4       | 16.2   | 16.5        | 17.0       | 17.5       |
| 2.2 Ministerial AiA                              | 319.4         | 414.4           | 470.8              | 434.0           | 486.9      | 441.0    | 538.9       | 600.8             | 672.6      | 2.2          | 2.5             | 2.9                | 2.7             | 2.7        | 2.4    | 2.7         | 2.7        | 2.7        |
| 3.0 GRANTS                                       | 23.1          | 42.2            | 47.4               | 42.8            | 49.3       | 51.8     | 53.2        | 68.6              | 73.8       | 0.2          | 0.3             | 0.3                | 0.3             | 0.3        | 0.3    | 0.3         | 0.3        | 0.3        |
| 3.1 Amisom and other program grants              | 7.0           | -               | -                  | -               | -          | -        | -           | -                 | -          | 0.0          | -               | -                  | -               | -          | -      | -           | -          | -          |
| 3.2 project grants                               | 16.1          | 42.2            | 47.4               | 42.8            | 49.3       | 51.8     | 53.2        | 68.6              | 73.8       | 0.1          | 0.3             | 0.3                | 0.3             | 0.3        | 0.3    | 0.3         | 0.3        | 0.3        |
| 3.3 Nairobi Metropolitan Service                 | -             | -               | -                  | -               | -          | -        | -           | -                 | -          | -            | -               | -                  | -               | -          | -      | -           | -          | -          |
| 4.0 Adjustments to cash basis                    | 37.0          | -               | -                  | -               | -          | -        | -           | -                 | -          | 0.3          | -               | -                  | -               | -          | -      | -           | -          | -          |
| 5.0 DEFICIT                                      | (800.4)       | (718.9)         | (886.6)            | (908.6)         | (703.9)    | (514.7)  | (666.7)     | (724.9)           | (773.7)    | (5.6)        | (4.4)           | (5.5)              | (5.6)           | (3.9)      | (2.9)  | (3.3)       | (3.3)      | (3.1)      |
| 6.0 Discrepancy                                  | (29.0)        | -               | -                  | -               | -          | -        | -           | -                 | -          | (0.2)        | -               | -                  | -               | -          | -      | -           | -          | -          |
| 7.0 FINANCING                                    | 771.4         | 718.9           | 886.6              | 908.6           | 703.9      | 514.7    | 666.7       | 724.9             | 773.7      | 5.4          | 4.4             | 5.5                | 5.6             | 3.9        | 2.9    | 3.3         | 3.3        | 3.1        |
| 7.1 External Commercial Financing                | 102.2         | 270.0           | 175.1              | 286.9           | 151.0      | 151.0    | 166.1       | 182.7             | 200.0      | 0.7          | 1.7             | 1.1                | 1.8             | 0.8        | 0.8    | 0.8         | 0.8        | 0.8        |
| 7.2 Project Loans                                | 136.2         | 271.6           | 263.4              | 187.3           | 308.5      | 226.0    | 354.8       | 443.5             | 554.4      | 1.0          | 1.7             | 1.6                | 1.2             | 1.7        | 1.3    | 1.8         | 2.0        | 2.3        |
| 7.3 Semi consensual Loans                        | -             | -               | -                  | -               | -          | -        | -           | -                 | -          | -            | -               | -                  | -               | -          | -      | -           | -          | -          |
| 7.4 Use of IMF SDR Allocation                    | 42.8          | -               | -                  | -               | -          | -        | -           | -                 | -          | 0.3          | -               | -                  | -               | -          | -      | -           | -          | -          |
| 7.5 Programme and other consensual loans         | 266.9         | 65.4            | 540.2              | 583.9           | 210.5      | 210.5    | 21.3        | -                 | -          | 1.9          | 0.4             | 3.3                | 3.6             | 1.2        | 1.2    | 0.1         | -          | -          |
| o/w P for R Program loans                        | 23.6          | 3.5             | 73.0               | 73.0            | 3.5        | 3.5      | -           | -                 | -          | 0.2          | 0.0             | 0.5                | 0.5             | 0.0        | 0.0    | -           | -          | -          |
| Rapid Credit Facility from IMF                   | 82.8          | 61.9            | 233.7              | 277.4           | 73.7       | 73.7     | -           | -                 | -          | 0.6          | 0.4             | 1.4                | 1.7             | 0.4        | 0.4    | -           | -          | -          |
| Support for COVID-19 Vaccine Purchase            | 1.4           | -               | -                  | -               | -          | -        | -           | -                 | -          | 0.0          | -               | -                  | -               | -          | -      | -           | -          | -          |
| DPO- WB  | 138.9         | -               | 218.9              | 218.9           | 112.9      | 112.9    | -           | -                 | -          | 1.0          | -               | 1.4                | 1.4             | 0.6        | 0.6    | -           | -          | -          |
| DPO -ADB   | 10.4          | -               | 14.6               | 14.6            | 20.4       | 20.4     | 21.3        | -                 | -          | 0.1          | -               | 0.1                | 0.1             | 0.1        | 0.1    | 0.1         | -          | -          |
| African Emergency Food Production Support - ADB  | 9.7           | -               | -                  | -               | -          | -        | -           | -                 | -          | -            | -               | -                  | -               | -          | -      | -           | -          | -          |
| 7.6 Foreign Repayments                           | (237.4)       | (475.6)         | (566.7)            | (556.5)         | (343.9)    | (330.7)  | (438.5)     | (395.5)           | (536.9)    | (1.7)        | (2.9)           | (3.5)              | (3.4)           | (1.9)      | (1.8)  | (2.2)       | (1.8)      | (2.2)      |
| 7.7 Domestic Financing                           | 460.7         | 587.4           | 474.5              | 407.0           | 377.7      | 257.9    | 563.0       | 494.1             | 556.2      | 3.2          | 3.6             | 2.9                | 2.5             | 2.1        | 1.4    | 2.8         | 2.2        | 2.3        |
| Nominal GDP (Fiscal Year)                        | 14,274.4      | 16,290.3        | 16,131.5           | 16,131.5        | 18,015.2   | 18,015.2 | 20,002.3    | 22,180.5          | 24,594.5   | 100.0        | 100.0           | 100.0              | 100.0           | 100.0      | 100.0  | 100.0       | 100.0      | 100.0      |

NB. Ministerial Expenditures includes revised ceilings for Judiciary and Parliament

### **III. MEASURES TAKEN BY THE NATIONAL GOVERNMENT TO IMPLEMENT RECOMMENDATIONS MADE BY THE NATIONAL ASSEMBLY FOR PREVIOUS FINANCIAL YEAR(S)**

25. Section 38 (1) (f) of the PFM Act, 2012 requires the National Treasury to submit a statement specifying the measures taken by the National Government to implement recommendations made by the National Assembly with respect to the budget for the previous financial year or years. Below we highlight a number of measures taken by the National Government to implement National Assembly resolutions on the FY 2023/24 Budget, and FY 2023/24 Supplementary Estimates No. 1.

#### **A. STATUS OF IMPLEMENTATION OF THE RECOMMENDATIONS BY THE NATIONAL ASSEMBLY ON THE FY 2023/24 BUDGET**

**Resolution 1: That, taking into account the House resolution of 28<sup>th</sup> February 2023 on pending bills in the adopted report on the Supplementary Estimates No. 1 for the FY 2022/23, the National Treasury fast-tracks review of the pending bills and in collaboration with the Auditor General and the Controller of Budget, develops an enforceable framework to halt the accumulation of pending bills and report to the National Assembly by 30<sup>th</sup> September, 2023.**

26. **Action taken:** The Cabinet Secretary, the National Treasury and Economic Planning under Gazette Notice No. 13355 of 30<sup>th</sup> September 2023, appointed a Pending Bills Verification Committee (PBVC) to carry out a thorough analysis of the stock of pending bills that have accumulated from June 2005 to June 2022. Among other tasks the PBVC is to develop reforms or measures that will ensure future accumulation of pending bills is avoided. The PBVC is already working on the pending bills verification exercise after receiving submissions from the MDAs from 29<sup>th</sup> January to 2<sup>nd</sup> February 2024. The PBVC will be making recommendations on the eligible pending bills that will be paid in FY 2024/25 and the Medium Term. Further, in order to minimize accumulation of more pending bills, the National Treasury guidance to MDAs is to ensure that pending bills form the first charge in their budget.

**Resolution 2: That, by 30<sup>th</sup> September 2023, the National Treasury spearheads a process of reviewing projects/programmes across all Ministries, Departments and Agencies (MDAs) with a view to identifying duplication of functions within the MDAs and submit to the National Assembly.**

27. **Action taken:** The National Treasury through the Sector Working Groups reviewed all the projects for all Ministries, Departments and Agencies with an aim of removing duplication /overlapping functions in the programmes. The FY 2024/25 and Medium-Term Programmes for each individual MDAs will be submitted to Parliament for approval in the FY 2024/25 Budget.

**Resolution 3: That, taking into account the concerted effort by the Budget and Appropriations Committee to ensure that the budget is proportionately distributed across the country, the National Treasury submits a report to the National Assembly showing the distribution of National Projects across all counties over the last three Financial Years by 30<sup>th</sup> September 2023. This will facilitate the National Assembly in its ongoing efforts to enhance equity in distribution of national resources.**

28. **Action taken:** We appreciate the effort by the Budget and Appropriations Committee of ensuring proportional distribution of projects across the country. We wish to note that the coding of the projects in the IFMIS system is not by Counties. However, the National Treasury will review the distribution with each individual MDA and provide the requested information.

**Resolution 4: That, before submission of the 2024 Budget Policy Statement (BPS), the National Treasury reviews the viability of projects based on amount of resources allocated with a view to eliminating projects with limited or no resources and to ensure that each project is adequately funded and can be implemented within the stipulated time frame.**

29. **Action taken:** The National Treasury through the Sector Working Groups reviewed viability of projects for the FY 2024/25 and Medium Term Budget for all Ministries, Departments and Agencies with a view of allocating resources to projects which have impact to citizens and

also linked to Bottom-Up Economic Transformation Agenda. Further, the National Treasury will endeavour to ensure that adequate resources are allocated to projects for completion within the stipulated time frame.

**Resolution 5: That, the National Treasury expedites its review of all Semi-Autonomous Government Agencies (SAGAs) through its newly established high level risk committee and reports to the National Assembly by 30<sup>th</sup> June 2024, on State Corporations and SAGAs with overlapping mandates, duplication and redundancies with a recommendation on those that can be merged and/ or privatized in order to enhance efficiency in use of public resources.**

30. **Action taken:** In line with Government efforts for fiscal consolidation, the National Treasury has undertaken a preliminary assessment of two hundred and eighty-eight (288) State Corporations to determine their viability and/or recommend necessary action. The preliminary assessment is still work in progress the assessment was to:

- i) Identify duplications/overlaps in the mandate, especially the statutes establishing various entities and recommend an appropriate way forward to provide clarity, removal of ambiguities and wasteful duplications;
- ii) Identify SCs with outdated mandates or where there is no vacuum in the supply of goods or services if, say, the private sector is well established in that sector; and,
- iii) Identify fiscal risks to the national exchequer and the possibility of fiscal expenditure containment.

31. The assessment will provide a basis for policy direction such as Strategic State Corporations to retain, mergers, dissolution, transfer of functions back to sector Ministries and/or other SCs, restructuring and privatization. From Preliminary assessment:

- i) One hundred and fifty-eight (158) State Corporations which are strategic to be retained;
- ii) Forty-one (41) State Corporations, some with duplicating/overlapping mandates proposed for mergers;
- iii) Twenty-five (25) State Corporations proposed for winding up and transfer back to the Ministry/Relevant State Corporation;

- iv) Forty (40) State Corporations and two (2) GLCs proposed for Restructuring; and
- v) Seven (7) State Corporations whose mandate/functions require policy guidance.
- vi) Twenty-five (25) entities are earmarked for privatization and is being implemented in accordance with the Privatisation Act, 2023. They are in various stages of implementation. The proposed 2023 Privatisation Programmes were suspended by the Courts.

32. Going forward, stakeholders' engagement on the reforms will be undertaken in the month of May 2024, following which the report and recommendations will be submitted to Cabinet for approval and subsequently submitted to the National Assembly by 30th June 2024. Additionally, implementation of privatisation not affected by Court Suspension are on-going. The National Treasury is monitoring the court cases on privatization, and will submit a detailed status report on Privatisation to the National Assembly by 30<sup>th</sup> June 2024.

**Resolution 6: That, beginning FY 2023/24, the National Treasury channels the resources for implementation of basic education school infrastructure through the National Government Constituencies Development Fund (NG-CDF) framework in order to ensure accessibility and proper implementation in all schools across all counties.**

33. **Action taken:** The National Treasury through the FY 2023/24 Supplementary Estimates No. 1 transferred Ksh 1.0 billion from the State Department for Basic Education under the construction of Junior Secondary School to the NG-CDF for the implementation of the said projects.

**Resolution 7: That, by 30<sup>th</sup> June 2023, the National Treasury submits to the National Assembly in writing a clear plan of action on how the arrears to the Equalization Fund will be met in totality with clear timelines on when this will be effected.**

34. **Action taken:** The total appropriated budget under the Equalization Fund for the FY 2023/24 Budget is Ksh 10.8 billion including Ksh 3.0 billion as arrears. Regarding the plan for clearance of arrears, the National Treasury submitted to the Parliament a plan on clearance



of arrears vide Letter Ref. NT/EFA/TECH/PARL/01/'A'/(34)dated 5<sup>th</sup> July 2023.

**Resolution 8: That, following approval of the FY 2023/24 Budget, the National Treasury continuously ensures that all Accounting Officers are strictly adhering to implementation of the budget as approved in line with the provision of the Public Finance Management Act, 2012, especially with regard to reallocation of appropriated funds.**

35. In line with the PFM Act, 2012 and its attendant Regulation, 2015, the National Treasury provides guidelines to Ministries, Departments and Agencies (MDAs) in relation to all public financial matters. In this regard, the National Treasury vide Circular No. 7/2023 dated 21<sup>st</sup> June 2023 issued guidelines to all MDAs on the implementation of the FY 2023/24 Budget. Included in the guidelines is a section on Reallocation of Funds under Paragraph 35 of Circular requesting MDAs to do the reallocations in the context of Section 43 of the PFM Act, 2012.

#### **B. STATUS OF IMPLEMENTATION OF THE RESOLUTIONS OF THE NATIONAL ASSEMBLY ON THE 2023/24 SUPPLEMENTARY ESTIMATES NO.1**

36. During the approval of the FY 2023/24 Supplementary Estimates No. 1, the National Assembly made the following resolutions which we have addressed as indicated in the subsequent paragraphs.

**Resolution 1: That, within sixty days upon adoption of the report, the National Treasury to provide a detailed reports to the National Assembly on the cash surplus funds held in the bank accounts of all state-owned agencies/parastatals as at 30<sup>th</sup> November 2023.**

37. **Action taken:** Annexed to this Budget Summary is a report providing cash surplus funds held in the bank accounts of all State-owned Agencies/Parastatals as at 31<sup>st</sup> December 2023 (**Annex 4**). From the preliminary assessment, the National Treasury has raised additional revenue from Dividends, Surplus Fund/Cash and Savings from budget rationalization in FY 2023/24 State Corporations amounting to Ksh 75.0 billion. The amount has already been factored in the Supplementary II of FY 2023/24 budget.

**Resolution 2: That, to consolidate National Government revenue and enhance efficiency in liquidity management, the National Treasury should fast-track implementation of the National Government single account framework and must ensure the Treasury Single Account is operational by 31<sup>st</sup> March 2024.**

38. **Action taken:** The National Treasury has adopted the Hybrid Model of Treasury Single Account where accounts are in the central Bank of Kenya for Ministries and State Departments while the accounts for SAGAs are retained in commercial banks but the National Treasury will be given visibility to monitor the balances and ensure no idle cash is retained by public entities. In the meantime, National Treasury is taking stock of the bank accounts in commercial banks.

**Resolution 3: That, in the next budget cycle for FY 2024/25, the National Treasury considers the reclassification of the development expenditure for the National Council for Persons with Disability, particularly the funding for assistive devices, education assistance, tools of trade, LPO financing and supporting self-help groups, for development to recurrent since these expenditure items are recurrent in nature.**

39. **Action taken:** The National Treasury, in compliance with the resolutions of the National Assembly on the 2024 Budget Policy Statement has transferred allocation for National Disabilities Fund from development budget to the recurrent budget.

**Resolution 4: That, before submission of the 2024 BPS the National Treasury should develop and put in place a mechanism to fast-track payment of the outstanding debt owed by the various Government entities to the Postal Corporation of Kenya including ring-fencing part of the allocations to those entities for the debt settlement.**

40. **Action taken:** It is the policy of the Government for Ministries, Departments and Agencies to prioritize payment of pending bills and expenditure carry overs as a first charge on their budgetary allocation before entering into new commitments. In this regard, the National Treasury vide Treasury Circular on the Implementation of the FY 2023/24 Budget and Treasury Circular on the first revision of FY

2023/24 Budget directed MDAs to prioritize payment of these pending bills and expenditure carry overs within their budgetary provisions.

41. In addition to this, the Government has put in place the Pending Bills Verification Committee to review all historical pending bills and make recommendations for payment of viable bills. In view of this, the outstanding debts to Postal Corporation of Kenya will be considered within this context.

## IV. HIGHLIGHTS OF THE FY 2024/25 BUDGET

### A. Adjustment of Expenditures during the Finalization of the FY 2024/25 Budget

42. Following the underperformance of revenues in FY 2023/24, the projected revenues in the approved 2024 Budget Policy Statement (BPS) have been revised accordingly to reflect this reality on the baseline. Further, to remain on fiscal consolidation path, there is need to contain borrowing and rationalize expenditures to sustainable levels. In view of the revision of the projected revenues, the FY 2024/25 Budget Estimates have been reduced by **Ksh 273.3 billion** from the approved 2024 BPS as indicated in **Table 2**.

**Table 2: Summary of FY 2024/25 Budget**

| S/No.  | Item                       | Approved Original Budget | Supplementary Estimates No.1 | 2024 Approved BPS | Budget Estimates | Variance Between Budget Estimates and 2024 BPS |
|--|----------------------------|--------------------------|------------------------------|-------------------|------------------|--|
|  |                            | FY 2023/24               |                              | FY 2024/25        |                  |  |
| 1  | National Government        | 2,372,530.8              | 2,464,454.4                  | 2,555,963.6       | 2,310,368.2      | (245,595.4)                                    |
|  | Executive                  | 2,308,344.8              | 2,400,928.4                  | 2,488,650.3       | 2,243,054.9      | (245,595.4)                                    |
|  | Parliament                 | 41,002.0                 | 40,742.0                     | 43,623.0          | 43,623.0         | -  |
|  | Judiciary                  | 23,184.0                 | 22,784.0                     | 23,690.3          | 23,690.3         | -  |
| 2  | Consolidated Fund Services | 986,157.7                | 1,131,650.1                  | 1,241,151.7       | 1,213,453.2      | (27,698.5)                                     |
| 3  | County Government          | 385,424.6                | 385,424.6                    | 391,117.1         | 391,117.1        | -  |
|  | Total.....Ksh.             | 3,744,113.1              | 3,981,529.0                  | 4,188,232.4       | 3,914,938.4      | (273,293.9)                                    |
|  |                            |                          |                              |                   |                  |  |
| % Share in the Total Allocation  |                            |                          |                              |                   |                  |  |
| 1  | National Government        | 63.4                     | 61.9                         | 61.0              | 59.0             | 89.9   |
|  | Executive                  | 61.7                     | 60.3                         | 59.4              | 57.3             | 89.9   |
|  | Parliament                 | 1.1                      | 1.0                          | 1.0               | 1.1              | -  |
|  | Judiciary                  | 0.6                      | 0.6                          | 0.6               | 0.6              | -  |
| 2  | Consolidated Fund Services | 26.3                     | 28.4                         | 29.6              | 31.0             | 10.1   |
| 3  | County Government          | 10.3                     | 9.7                          | 9.3               | 10.0             | -  |
| Notes**  |                            |                          |                              |                   |                  |  |
| 1.0 Consolidated Fund Services(CFS) is composed of domestic interest, foreign interest and pension & Salaries for State Officers |                            |                          |                              |                   |                  |  |
| 2.0 County Government allocation is composed of sharable allocation  |                            |                          |                              |                   |                  |  |

**Source: The National Treasury**

43. The overall expenditures estimates have been rationalized from **Ksh 4,188.2 billion** in the approved 2024 BPS to **Ksh 3,914.9 billion** in the FY 2024/25 Budget Estimates.

- **Rationalization of Expenditures**

44. Following the revision of the fiscal framework, expenditure in the FY 2024/25 Budget Estimates has been adjusted as follows:

- i) Reduction of GoK grants to State Corporations to not more than 70 percent of the approved budget in FY 2023/24;
- ii) Reduction of non-priority expenditures in the recurrent budget by up to 50 percent, and freezing of foreign travel;
- iii) Scaling down funding of GoK capital projects in the FY 2024/25 budget by up to 30 percent; and
- iv) Scaling down funding of Development Partners' Funded Projects by 25 percent.

45. In view of this, the National Treasury proposes the following allocations in the FY 2024/25 Budget:

**B. Proposed Expenditure Estimates for FY 2024/25 Budget**

**a) Overall Expenditures in the FY 2024/25 and The Medium Term Budget**

46. The overall total gross expenditure for FY 2024/25 is projected at **Ksh 3,914.9 billion**. Allocations to the three Arms of Government, including sharable revenues to the County Governments are summarized in **Table 2**.

**i) Allocation to the Executive**

47. In the FY 2024/25 Budget, the Executive Arm of Government has been allocated **Ksh 2,243.1 billion**. This comprises recurrent allocation of **Ksh 1,518.7 billion** and development allocation of **Ksh 724.4 billion**.

**ii) Consolidated Fund Services (CFS)**

48. The Consolidated Fund Services (CFS) has been allocated **Ksh 1,213.5 billion** in the FY 2024/25. This includes allocations to cater for domestic interest payment of **Ksh 749.9 billion** and foreign interest

payment of **Ksh 259.9 billion**, pension, salaries & allowances of **Ksh 203.6 billion**.

### **iii) Allocations to County Governments**

49. The Division of Revenue Bill, 2024 allocates County Governments **Ksh 391.1 billion** as equitable share from the shareable revenue raised nationally. This excludes additional allocations (conditional) to County Governments amounting to **Ksh 54.9 billion** including loans and grants.

### **b) Resource Allocation to the Bottom-Up Economic Transformation Agenda (BETA)**

50. The FY 2024/25 and the Medium Term Budget will continue to focus on the implementation of the Bottom-Up Economic Transformation Agenda (BETA). The Agenda is geared towards economic turnaround and inclusive growth, and aims to increase investments in at least five sectors envisaged to have the largest impact to the economy as well as on household welfare. These include:

- i) Agricultural Transformation;
- ii) Micro, Small and Medium Enterprise (MSME) Economy;
- iii) Housing and Settlement;
- iv) Healthcare; and
- v) Digital Superhighway and Creative Economy.

51. To make these programmes feasible, the Government will implement strategic interventions under the following key enablers: Infrastructure; Manufacturing; Blue Economy; the Services Economy; Environment and Climate Change; Education and Training; Women Agenda; Youth Empowerment and Development Agenda; Social Protection; Sports, Culture and Arts; Governance; and Foreign Policy and Regional Integration.

52. The budgeting for the priority programmes has been done through a value chain approach under five clusters namely: i) Finance and Production; ii) Infrastructure; iii) Environment and Natural Resources; iv) Social Sectors; and v) Governance and Public Administration. **Ksh**

**257.3 billion** has been allocated to the five clusters in the FY 2024/25 Budget as shown in **Table 3** below.

**Table 3: Summary of Allocations to BETA Clusters**

| S/No | Cluster                              | Ksh Million      |
|------|--------------------------------------|------------------|
| 1    | Infrastructure                       | 98,159.2         |
| 2    | Social                               | 85,090.1         |
| 3    | Finance and Production               | 43,617.6         |
| 4    | Environment and Natural Resources    | 20,609.6         |
| 5    | Governance and Public Administration | 9,833.9          |
|      | <b>Total</b>                         | <b>257,310.4</b> |

### c) Allocation to Key Thematic Areas in FY 2024/25

53. The summary of the allocations under the key thematic areas in FY 2024/25 is indicated in **Table 4**.

**Table 4: Allocations to Key Thematic Areas (Ksh Million)**

| S/No. | Key Allocation   | Ksh. Million       |
|-------|--|--------------------|
| 1     | Agriculture and Food Security                          | 47,451.8           |
| 2     | Transport  | 41,268.3           |
| 3     | Roads  | 178,586.5          |
| 4     | Energy   | 64,172.5           |
| 5     | Housing & Urban Development and Public Works           | 92,180.0           |
| 6     | Information, Communication and Technology              | 16,599.5           |
| 7     | National Security                                      | 373,545.0          |
| 8     | Governance and Justice                                 | 13,356.6           |
| 9     | Education  | 654,056.5          |
| 10    | Health   | 128,777.1          |
| 11    | Manufacturing and Industrialization                    | 21,754.4           |
| 12    | Social Protection and Affirmative Action               | 31,242.9           |
| 13    | Equity, Poverty Reduction, Women and Youth Empowerment | 89,587.8           |
| 14    | Sports Culture, Recreation and Tourism                 | 23,662.9           |
| 15    | Environmental Protection, Water & Natural Resources    | 104,615.5          |
|       | <b>Total</b>   | <b>1,880,857.3</b> |

54. The details of the key allocations in the FY 2024/25 budget are provided in **Annex Table 3**.

## **V. ADHERENCE TO FISCAL RESPONSIBILITY PRINCIPLES**

55. In line with the Constitution, the Public Finance Management (PFM) Act, 2012, the PFM regulations, and in keeping with prudent and transparent management of public resources, the Government has adhered to the fiscal responsibility principles as set out in the statutes as follows:

### **a. A minimum of 30 percent of the National Government's budget allocated to the development expenditure over the medium term.**

56. Consistent with the requirements of the law, the National Government's allocation to development expenditures has been set above the 30 percent of its Ministerial expenditures. The allocation to development expenditures is projected at 31.8 percent in the FY 2024/25 and remain above the recommended threshold over the medium term. Going forward, the National Government will ensure that this requirement is adhered to even over the medium term.

### **b. The National Government's expenditure on wages and benefits for its employees not to exceed 35 percent of the National Government equitable share of the revenue.**

57. In conformity to this regulation, the National Government share of wages and benefits to revenues is projected to decrease to 23.1 percent of the National Government's share of ordinary revenues in the FY 2024/25 from 26.9 percent in FY 2023/24 approved Budget Estimates.

### **c. Over the medium term, the National Government's borrowings shall be used only for the purpose of financing development expenditure and not for recurrent expenditure.**

58. The Government is committed and continues to adhere to the principle as per the PFM Act section 15(2) (c) which requires that national Government's borrowed resources be used only for purposes of financing development and not for recurrent expenditure. Further,



this borrowing is carried out within the context of the Medium Term Debt Strategy (MTDS) for the FY 2024/25 approved by Parliament.

**d. Public debt and obligations shall be maintained at a sustainable level as approved by Parliament for National Government.**

59. The PFM Act requires that the National Treasury maintains public debt and obligations at sustainable levels at all times. Kenya's public debt and obligations remain at sustainable levels though with high risk of debt distress due to global shocks that have led to a slowdown of economic growth.

60. While overall and external ratings for risk of debt distress remain high, Kenya's debt indicators are expected to improve as fiscal consolidation progresses, and exports and output recover from global shocks. The improvement in debt levels is anchored on fiscal consolidation through revenue mobilization and expenditure reforms.

61. Sustained fiscal consolidation is expected to stabilize and bring debt to more prudent levels over the medium term, while securing resources to support social spending. The PV of overall debt to GDP is projected to decline from the current 67.2 percent to 55 percent benchmark over the medium term **(Table 5)**.

**Table 5: Kenya's Public Debt Sustainability**

| Indicator                       | Benchmark   | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|---------------------------------|-------------|------|------|------|------|------|------|
| <b>PV of public debt to GDP</b> | <b>55.0</b> | 67.2 | 64.0 | 61.4 | 59.1 | 56.9 | 54.9 |

*Source: The national Treasury & IMF Country Report*

**e. Fiscal risks shall be managed prudently.**

62. Kenya's risk remains high due to volatile international commodity prices, tighter external financing conditions, elevated inflation and continued drought. The Government established a Fiscal Risk Committee which will continue playing a key role in identification, quantification and management of fiscal risks going forward. In addition, the Government through the recently established pending bills

verification committee will minimize accumulation of arrears to suppliers; and with continued fiscal consolidation programme, debt vulnerabilities will be reduced and ensure a stronger debt sustainability position going forward. The Government will also continue reviewing its macroeconomic forecasts to ascertain the impact of the macroeconomic projections and their implications on the budget. Potential fiscal risks arising from contingent liabilities, including from Public Private Partnership projects among others are taken into account and a contingency provision made to cushion the economy from unforeseeable shocks.

**f. A reasonable degree of predictability with respect to the level of tax rates and tax bases shall be maintained, taking into account any tax reforms that may be made in the future.**

63. On the principle of maintaining a reasonable degree of predictability with respect to the level of tax rates and the tax base, the National Treasury will implement the Medium Term Revenue Strategy (MTRS) that contains revenue-raising tax policy and administrative reforms to be undertaken over the medium-term. Further, the Government continues to carry out tax reforms through modernization and simplification of tax laws in order to lock in predictability and enhance compliance within the tax system. The main objective being to raise adequate tax revenues, predictable tax environment and minimize tax expenditures.

## **VI. MEMORANDUM ON THE RESOLUTIONS ADOPTED BY THE NATIONAL ASSEMBLY ON THE 2024 BUDGET POLICY STATEMENT AND THE 2024 MEDIUM TERM DEBT MANAGEMENT STRATEGY**

64. Section 25(8) of the Public Finance Management (PFM) Act, 2012 prescribes that the Cabinet Secretary for the National Treasury shall take into account resolutions passed by Parliament in finalizing the budget for a given financial year. The National Assembly approved the 2024 Budget Policy Statement (BPS) on 7<sup>th</sup> March 2024 and the Medium-Term Debt Management Strategy for the FY 2024/25 on 6<sup>th</sup> March 2024.

65. Section 38(1) (iii) of the PFM Act, 2012 requires the Cabinet Secretary to prepare a memorandum explaining how the resolutions adopted on the BPS have been taken into account. In this regard, the following Section provides a brief to Parliament on the extent to which the resolutions of the House on the 2024 BPS and MTDS, 2024 have been taken into account and the reasons thereof.

### **A. RESPONSE/ACTION TAKEN TO ADDRESS PARLIAMENT'S RESOLUTIONS ON THE 2024 BUDGET POLICY STATEMENT**

#### **(a) Policy Resolutions on the 2024 BPS**

**Resolution 1: THAT, given the need to link the Bottom-up Economic Transformation Agenda to the Vision 2030, the Cabinet Secretary for National Treasury and Economic Planning submits the Fourth Medium Term Plan of the Vision 2030 to the National Assembly before submission of the Budget Estimates for FY 2024/25.**

66. **Action taken:** The National Treasury and Economic Planning is committed to adhere to this resolution of the National Assembly. The Fourth Medium Term Plan of Vision 2030 was officially launched by H.E. the President on 21<sup>st</sup> March 2024.

**Resolution 2: THAT, given the huge variance between planned and actual cost of Government policies, the Cabinet Secretary for National Treasury and Economic Planning prepares guidelines for proper costing of government policies,**

**programmes and projects to minimize discrepancies between the planned and actual resource requirements before preparation of the 2025 BPS.**

67. **Action taken:** The National Treasury has prepared a Budget Manual that covers among others a chapter on budget costing. Further, a budget costing tool has been prepared in the IFMIS system and PFM officials have been trained on the same. The 2025 BPS will be prepared after budget costing is conducted within the budget costing tool.

**Resolution 3: THAT, in view of delayed compensation for land acquired from individuals by the Government for various projects, the Cabinet Secretary for National Treasury and Economic Planning prioritizes payments for land compensation in the FY 2024/25 estimates before they are submitted to the National Assembly. Going forward, no Government project should commence before the owners of such land are compensated.**

68. **Action taken:** The Government will prioritize payment of pending land compensation within the approved allocations in the FY 2024/25 Budget. To ensure compliance with this requirement, the Public Investment Management (PIM) Regulations, 2022 was enacted and requires Ministries, Departments and Agencies to avail land for any project as a prerequisite before such projects are approved and funded by the National Treasury.

**Resolution 4: THAT, cognizant of the role that affordable housing can play in stimulating demand for local production, the Cabinet Secretary for Housing, Urban Planning and Public Works provides to the National Assembly the guidelines on use of locally made materials in development of affordable houses to spur the economy and create the intended job opportunities before submission of the Budget Estimates for FY 2024/25.**

69. **Action taken:** the Ministry of Housing, Urban Planning and Public Works to provide the status of this resolution.

**Resolution 5: THAT, cognizant of the need to improve the ease of doing business, the Cabinet Secretary for Industry, Trade**

**and Investments develops a framework for establishment of one stop shop for all required certifications targeting manufacturers and exporters in the lines of the Huduma Centre model by 30<sup>th</sup> June 2024.**

70. **Action taken:** the Ministry of Industry, Trade and Investments to provide the status of this resolution.

**Resolution 6: in view of the challenges that smallholder farmers encounter in accessing subsidized farm inputs due to the distance from collection centres, the Cabinet Secretary for Agriculture and Livestock develops a framework for last mile delivery of subsidized fertilizer, seeds and seedlings to farmers across the country in partnership with the county governments before finalization of the Budget Estimates for FY 2024/25.**

71. **Action taken:** the Ministry of Agriculture and Livestock to provide the status of this resolution.

**Resolution 7: THAT, given the funding challenges facing the Department of Immigration and Citizen Services on issuance of documents such as Passports, Identity Cards, Birth and Death certificates, before finalization of the Annual Estimates for FY 2024/25, the Cabinet Secretary for National Treasury and Economic Planning enhances the Appropriation-in-Aid for the Department by increasing the current allocation to 20 percent of all the revenues it generates to the Exchequer through issuance of documents (an equivalent of Ksh 3.980 billion in the FY 2024/25 Revenue estimates).**

72. **Action taken:** In the FY 2023/24, the National Treasury provided **Ksh 1.3 billion** as Appropriation in Aid (A.i.A) to the State Department for Immigration and Citizen Services to help address cash flow challenges. In the FY2024/25 budget, the State Department has been allowed to utilize A.i.A amounting to **Ksh 3.9 billion** in compliance with the resolution of the National Assembly to address challenges on issuance of documents such as Passports, Identity Cards, and Birth and Death certificates. It is important to note that the A.i.A allocation to

MDAs is not pegged on percentage collection but on assessed needs of the MDA.

**Resolution 8: THAT, to improve the gender responsiveness of government policies, before finalization of the 2025 Budget Policy Statement, the Cabinet Secretary for National Treasury and Economic Planning incorporates a section on the gender responsiveness of the various policy proposals in line with international best practices.**

73. **Action taken:** The Government is committed to embracing Gender Responsive Budgeting (GRB) to ensure achievement of equity between genders. We also recognize that Gender responsiveness is critical in boosting economic growth and for sustainability. In this regard, the National Treasury is committed to adhere to this resolution of the National Assembly.

**Resolution 9: THAT, cognizant of the duplication of functions between the National and County levels of Government and the need to identify, cost and transfer such functions, the Intergovernmental Relations Technical Committee (IGRTC) gazettes these functions and submits a report to the National Assembly on the same by 30<sup>th</sup> April 2024.**

74. **Action taken:** The Intergovernmental Relations Technical Committee (IGRTC) to provide the status of this resolution.

**Resolution 10: THAT, given that the East Africa Customs Management Act, 2004 allows the Council of Ministers to review the regional customs tariffs, and that these changes have not been subjected to public participation, the Cabinet Secretary for National Treasury and Economic Planning ensures that any such reviews are subjected to public participation and submitted to the National Assembly before they are formally ratified.**

75. **Action taken:** The National Treasury remains committed to ensuring effective public and stakeholder engagement in all policy formulation and implementation process. The National Treasury wishes to underscore that the proposals to amend the East Africa Customs

Management Act usually come from EAC Partner States. Thereafter, the East Africa Legislative Assembly conduct public participation on the consolidated proposals in all EAC Partner States.

76. On the other hand, the proposals for review of regional customs tariffs normally come from the public and various stakeholders. The National Treasury together with the Kenya Revenue Authority and Ministry of Trade, Investments and Industry then engages the stakeholders who submitted the proposals for better understanding. The National Treasury will begin to submit reviews of regional customs tariffs to the National Assembly starting from 30<sup>th</sup> April 2024.

**Resolution 11: THAT, given the delays in approval of the County Government Additional Allocations Bill and subsequent interruption in implementation of those programmes, the Cabinet Secretary for National Treasury and Economic Planning ensures that there are no requests for mid-year revisions in compliance with the provisions of section 191(1) of the Public Finance Management Act, 2012.**

77. **Action taken:** The National Treasury will comply with this resolution.

**Resolution 12: THAT, by 30<sup>th</sup> June 2024, the Principal Secretary for the State Department for Sports in conjunction with Sports Kenya, submits to the National Assembly clear resource requirements and funding options for each stadium and training grounds earmarked for upgrading and construction in preparation of African Nations Championships (CHAN) 2024 and Africa Cup of Nations (AFCON) 2027.**

78. **Action taken:** The State Department for Sports to provide the status of this resolution.

**Resolution 13: THAT, by 30<sup>th</sup> June 2024, the Cabinet Secretary for Gender, Culture, the Arts and Heritage develops the framework for coordinating the distribution of sanitary towels between the State Department for Gender and Affirmative Action and offices of the 47 County Women Representatives.**

79. **Action taken:** The Ministry for Gender, Culture, the Arts and Heritage to provide the status of this resolution.

**Resolution 14: THAT, by 30<sup>th</sup> June 2024, the Cabinet Secretary for Youth Affairs, Creative Economy and Sports submits a report to the National Assembly on the roadmap for the Talanta Hela Programme, institutions implementing the programme, expected outputs, talent identification, nurturing and marketing from the grassroots.**

80. **Action taken:** The Ministry for Youth Affairs, Creative Economy and Sports to provide the status of this resolution.

**Resolution 15: THAT, in the 2025 BPS, the Ministry of Defence considers the leasing of equipment and systems it uses since rapid changes in technology make leasing more affordable than purchasing. That way, the Ministry will avoid the risk of sinking huge budgets into equipment and systems that become obsolete before the end of their useful period.**

81. **Action taken:** The Ministry of Defence to provide status of this resolution.

**Resolution 16: THAT, by 30<sup>th</sup> April 2024, the Cabinet Secretary for National Treasury and Economic Planning submits a detailed report on Public-Private Partnership (PPP) projects to the National Assembly. This report should address the shortcomings identified in the 2024 BPS by providing comprehensive information on the nature, scope, and status of individual PPP initiatives.**

82. **Action taken:** Annexed to this Budget Summary (**Annex 1**) is a detailed report providing the required information on PPP projects.

**Resolution 17: THAT, before finalization of the FY 2024/25 budget estimates, the Cabinet Secretary for National Treasury and Economic Planning transfers the resources previously being utilized by the Government Delivery Services from the Office of the Prime Cabinet Secretary, Vote 1013, to the State**



**Department for Performance and Delivery Management where the service is currently domiciled.**

83. **Action taken:** During the preparation of the FY 2024/25 Budget, allocations for the functions that were being performed by the Government Delivery Services were prioritized under the State Department for Performance and Delivery Management. In addition to this, the State Departments Budget is prioritized towards delivery of its mandate as provided for in the Executive Order No. 1 of 2023.

**Resolution 18: THAT, the Cabinet Secretary for Cooperatives and Micro, Small and Medium Enterprises (MSMEs) Development reviews the implementation of the various funds under the Ministry and submits proposals for better implementation of the funds with an aim of enhancing efficiency and improved outcomes to the National Assembly by 30<sup>th</sup> June 2024.**

84. **Action taken:** the Ministry of Cooperatives and Micro, Small and Medium Enterprises (MSMEs) to provide status of this resolution.

**Resolution 19: THAT, by 30<sup>th</sup> December, 2024, the Cabinet Secretary for Tourism and Wildlife submit revised Tourism Promotion Fund Regulations that are aimed at ensuring that 80% of the Fund is geared towards funding of core tourism activities and 20% towards tourism promotion and marketing to the National Assembly.**

85. **Action taken:** The Ministry of Tourism and Wildlife to provide status of this resolution.

**Resolution 20: THAT, by 30<sup>th</sup> April 2024, the Principal Secretary for the State Department for Wildlife presents to the National Assembly a comprehensive report on the compensation for human-wildlife conflict victims. This report should clearly indicate payments done, pending verified claims and those awaiting verification**

86. **Action taken:** The State Department for Wildlife to provide status of this resolution.

**Resolution 21: THAT, before finalization of the Estimates for FY 2024/25, the Nairobi Rivers Commission submits to the National Assembly an action plan with clear timelines for rehabilitation of the Nairobi River and management plans for the Nairobi rivers ecosystem.**

87. **Action taken:** The Nairobi Rivers Commission to provide status of this resolution.

**Resolution 22: THAT, in the 2025 BPS, the Cabinet Secretary for Agriculture and Livestock Development engages the Cabinet Secretary for National Treasury and Economic Planning and the Cabinet at large to ensure that there is progressive addition of resources to the agriculture sector to enhance funding of prioritized value chains as well as achievement of the Malabo Declaration on Accelerated Agricultural Growth and Transformation for Shared Prosperity and Improved Livelihoods.**

88. **Action taken:** The Ministry of Agriculture and Livestock Developments to provide status of this resolution.

**Resolution 23: THAT, before submission of the Annual Estimates for FY 2024/25, the Principal Secretary for the State Department for Lands and Physical Planning ensures that the areas to be digitized should go hand in hand with the areas the State Department intends to undertake geo-reference to lower cost and ensure the process is seamless.**

89. **Action taken:** The State Department for Lands and Physical Planning to provide status of this resolution.

**Resolution 24: THAT, before submission of the 2025 BPS, the Cabinet Secretary for National Treasury and Economic Planning authorizes the National Land Commission to be a collector of revenue for the National Government as per Section 76(1) of the Public Finance Management Act, 2012 to enhance AIA collections in the sector.**

90. **Action taken:** The National Treasury will endeavor to engage the National Land Commission on the enhancement of the Appropriation in Aid, National Government as per Section 76(1) of the Public Finance Management Act, 2012.

**Resolution 25: THAT, by 30<sup>th</sup> June 2024, the Cabinet Secretary for Environment, Forestry and Mining rolls out the formalization of the Artisanal and Small-Scale Mining programme that aims to expedite promotion of mineral-based cottage industries in all counties with viable mineral deposits.**

91. **Action taken:** The Ministry of Environment, Forestry and Mining to provide status of this resolution.

**Resolution 26: by 30<sup>th</sup> December 2024, the Principal Secretary for the State Department for Irrigation reviews the structure of the Irrigation sub-sector so as to address the current overlap in mandates of the National Irrigation Authority (NIA), National Water Harvesting and Storage Authority (NWHSA) and the State Department Headquarters. Currently, there are overlaps in the projects being implemented by the 3 entities, raising concerns on whether government is getting value for money.**

92. **Action taken:** The State Department for Irrigation to provide status of this resolution.

**Resolution 27: THAT, by 30<sup>th</sup> June 2024, the Principal Secretary for Irrigation develops a framework to provide technical support to the County Irrigation Development Units and the Irrigation Water User Associations. Currently, they have weak administrative capacity to manage the irrigation projects, leading to sustainability challenges for these projects once they are handed over to county governments and the community.**

93. **Action taken:** The State Department for Irrigation to provide status of this resolution.

**Resolution 28: THAT, by 30<sup>th</sup> June 2024, the Cabinet Secretary for ICT and Digital Economy submits to the National Assembly a roadmap on consolidation of the various Youth empowerment programmes including Jitume Programme, Ajira Digital Programme, Presidential Digital Talent Programme, and Village digital hubs/Constituency Innovation Hubs and the Digital Literacy Programme.**

94. **Action taken:** The Ministry of ICT and Digital Economy to provide a status of this resolution.

**Resolution 29. THAT, by 30<sup>th</sup> June 2024, the Principal Secretary for the State Department for Broadcasting submits to the National Assembly, a draft policy on decentralization of Government advertising services with an aim to addressing the problems associated with the current centralized system, key among them being the accumulation of pending bills due to failure by the Ministries, Departments and Agencies to settle advertisement costs incurred by the Government Advertising Agency.**

95. **Action taken:** The State Department for Broadcasting to provide status of this resolution.

**Resolution 30: THAT, by 30<sup>th</sup> June 2024, the Cabinet Secretary for Housing, Urban Development and Public Works provides a roadmap for the construction of Alternative Building and Construction Technology centres in each constituency in the medium term and also establishes a public portal providing information on local engagement in construction, to support the building and construction value chain.**

96. **Action taken:** The Ministry of Housing, Urban Development and Public Works to provide status of this resolution.

**Resolution 31: THAT, by 30<sup>th</sup> June 2024, the Cabinet Secretary for Energy and Petroleum, in conjunction with Rural Electrification and Renewable Energy Corporation (RREC), submits to the National Assembly a report detailing the scope, works in progress, and pending works including amounts**

**accrued as well as pending bills for last mile connectivity given that the financing agreements will lapse on 30th December 2024.**

97. **Action taken:** The Ministry of Energy and Petroleum together with Rural Electrification and Renewable Energy Corporation (REREC) to provide status of this resolution.

**Resolution 32: THAT, before finalization of the 2025 BPS, the Principal Secretary for the State Department for Correctional Services develops proposals for public private partnership in order to modernize the prison industries and improve their outputs including development of the huge tracts of land at its disposal through mechanization to generate adequate food to complement the exchequer receipts.**

98. **Action taken:** The State Department for Correctional Services to provide status of this resolution.

**Resolution 33: THAT, the Independent Electoral and Boundaries Commission, in close collaboration with the National Treasury, undertakes a thorough scrutiny and audit of all the pending bills, particularly the bills owed to suppliers with a view to settling the eligible pending bills.**

99. **Action taken:** The National Treasury is committed to ensuring payment of all pending bills within a sustainable fiscal framework. The Cabinet Secretary, the National Treasury and Economic Planning under Gazette Notice No. 13355 of 30<sup>th</sup> September 2023, appointed a Pending Bills Verification Committee (PBVC) to carry out a thorough analysis of the stock of pending bills that have accumulated from June 2005 to June 2022. Among other tasks the PBVC is to develop reforms or measures that will ensure future accumulation of pending bills is avoided. The PBVC is already working on the pending bills verification exercise after receiving submissions from MDAs including those by the Independent Electoral and Boundaries Commission from 29<sup>th</sup> January to 2<sup>nd</sup> February 2024. The PBVC will be making recommendations on the eligible pending bills that will be paid in the FY 2024/25 and the Medium Term.

**Resolution 34: THAT, before finalization of estimates for FY 2024/25 and in line with the Presidential Working Party Report on Education Reforms, the Cabinet Secretary for National Treasury and Economic Planning transfers the Low-Cost Boarding Schools (LCBS), function and the attendant budgetary provisions to the National Council for Nomadic Education in Kenya (NACONEK), which is best suited to implement the programme. This will ensure that the LCBSs are given adequate attention to address education disparities and oversee interventions that will enhance access, retention, transition and completion rates in ASAL areas.**

100. **Action taken:** The National Treasury has transferred an allocation of **Ksh 400 million** to National Council for Nomadic Education in Kenya (NACONEK).

**Resolution 35: THAT, before finalization of the Annual Estimates for FY 2024-25, the Principal Secretary for the State Department for TVET Education completes and fully operationalizes the TVET Education Management Information System (TEMIS) to create a pool of accurate, verifiable and credible data of TVET learners and Institutions in order to promote accountability and improve management of disbursements for capitation and scholarships funds.**

101. **Action taken:** The State Department for TVET Education to provide status of this resolution.

**Resolution 36: THAT, before finalization of the Annual Estimates for FY 2024/25, the Principal Secretary in the State Department for Basic Education and the NGCDF Board, through the Inter-Ministerial technical committee established, develops collaborative guidelines to support and guide infrastructure funds disbursements for Junior secondary schools.**

102. **Action taken:** The State Department for Basic Education and the NGCDF Board to provide status of this resolution.

**Resolution 37: THAT, beginning FY 2024/25 and within the existing budgetary allocation, the State Department for Basic Education ensures that all learners in the public Special Needs Education (SNE) schools are covered under the school feeding programme.**

103. **Action taken:** The State Department for Basic Education to provide status of this resolution.

**Resolution 38: THAT, before finalization of the budget estimates for FY 2024/25, the Principal Secretary for the State Department for Medical Services transfers the National Cancer Control Programme from the Ministry to the National Cancer Institute to enhance coordination of cancer related services in the country.**

104. **Action taken:** The State Department for Medical Services to provide status of this resolution.

**Resolution 39: THAT, by 30<sup>th</sup> April 2024, the Principal Secretary for the State Department for Public Health and Professional Standards provides a progress report to the National Assembly on operationalization of the 21 completed Kenya Medical Training Colleges (KMTCS).**

105. **Action taken:** The State Department for Public Health and Professional Standards to provide status of this resolution.

**(b) Financial Resolutions on the 2024 BPS**

**Resolution 1: - Approved the National Government budget ceiling be approved at Ksh 2,555,963,600,000.**

**Of which:**

**i. Executive Ksh 2,488,650,300,000**

***Of which:* Office of the Auditor General Ksh 8,599,500,000**

**ii. Parliament Ksh 43,623,000,000**

**iii. Judiciary Ksh 23,690,300,000**

106. **Action taken:** Following the underperformance of revenues in FY 2023/24, the projected revenues in the approved 2024 BPS have been revised accordingly to reflect this reality on the baseline. Further, to remain on course on the path for fiscal consolidation, there is need to contain borrowing and rationalize expenditures to sustainable levels. In view of the revision of the projected revenues, the FY 2024/25 Budget Estimates have been reduced by **Ksh 273.3 billion** from the approved 2024 BPS.

107. Consequently, overall expenditures estimates have been rationalized from **Ksh 4,188.2 billion** in the approved 2024 BPS to **Ksh 3,914.9 billion** in the FY 2024/25 Budget Estimates. In this regard, the allocation to the Executive has been rationalized from the approved **Ksh 2,488.6 billion** to **Ksh 2,243.1 billion**. The allocations to Parliament and the Judiciary have however been maintained as approved in the 2024 BPS.

**Resolution 2: That, the allocation to the County Government Equitable Share be approved at Ksh 391,117,000,000.**

108. **Action taken:** The National Treasury has prepared the Division of Revenue Bill, 2024 to reflect the County Equitable share of Ksh 391,117,000,000 in the FY 2024/25 budget.

**Resolution 3: Approved the Equalization Fund at Ksh 7,852,814,725.**

109. **Action taken:** The National Treasury notes that the National Assembly approved an allocation to Equalization Fund of Ksh 7,852,814,725 for the FY 2024/25 budget.

**Resolution 4: Approves that, the arrears to the Equalization Fund be set at Ksh 3,547,185,275.**

110. **Action taken:** The National Treasury has allocated **Ksh 11.4 billion** for Equalization Fund. This amount includes **Ksh 3.5 billion** approved by Parliament as arrears.

**Resolution 5: Approved the allocation for the County Additional Allocations be approved at Ksh 48,196,590,924 as per the Third**



**Schedule to the Report, which shall form the basis for the County Government Additional Allocations Bill, 2024.**

111. **Action taken:** The National Treasury notes that the National Assembly approved allocation for the County Additional Allocations for the FY 2024/25 at Ksh 48,196,590,924, which is lower than the Ksh 54,718,802,777 proposed in the 2024 BPS. However, it not clear where the difference has been accommodated. Additionally, the National Treasury notes that the Third Schedule referenced in the resolution is missing. The National Treasury would appreciate if the National Assembly would share the said Third Schedule to inform the necessary adjustments.

**Resolution 6: That, consistent with the approved borrowing strategy in the Medium-Term Debt Management Strategy, the projected fiscal deficit be set at Ksh 703,870,000,000 (3.9 percent of GDP) being the difference between total revenues and grants and total expenditure and net lending.**

112. **Action taken:** The National Treasury has reviewed the fiscal deficit for the FY 2024/25 to Ksh 514.7 billion (2.9 percent of GDP) from the earlier projection of Ksh 703.9 billion (3.9 percent of GDP) contained in the 2024 BPS and 2024 MTDS. The revision takes into account the challenges experienced in in the FY 2023/24 including revenues shortfalls and liquidity constraints.

**Resolution 7: That, the First and Second Schedule forms the basis for the ceilings for the FY 2024/25 Budget Estimates.**

113. **Action taken:** Following the underperformance of revenues in the FY 2023/24, the projected revenues in the approved 2024 BPS have been revised accordingly to reflect this reality on the baseline. Further, to remain on course on the path for fiscal consolidation, there is need to contain borrowing and rationalize expenditures to sustainable levels. In view of the revision of the projected revenues, the FY 2024/25 Budget Estimates have been reduced by **Ksh 273.3 billion** from the approved 2024 BPS.

114. Following the revision of the fiscal framework, expenditure in the FY 2024/25 Budget Estimates have been adjusted as follows:

- i) Reduction of GoK grants to State Corporations to not more than 70 percent of the approved budget in FY 2023/24;
- ii) Reduction of non-priority expenditures in the Recurrent Budget by up to 50 percent, and freezing of foreign travel;
- iii) Scaling down funding of GoK Capital Projects in the FY 2024/25 Budget by up to 30 percent; and
- iv) Scaling down funding of Development Partners' Funded Projects by 25 percent.

**Resolution 8: That, the financial resolutions form the basis for the 2024/25 Budget Estimates.**

115. **Action taken:** Expenditure Estimates in the FY 2024/25 Budget have been rationalized to comply with the revised fiscal framework.

**B. RESPONSE/ACTION TAKEN TO ADDRESS PARLIAMENT'S RESOLUTIONS ON THE 2024 MEDIUM TERM DEBT MANAGEMENT STRATEGY**

**(a) Policy Resolutions on the 2024 MTDS**

**Resolution 1: THAT, in the next Medium Term Expenditure Framework (MTEF) cycle, the National Treasury ensures consistency between the Medium-Term Debt Management Strategy and the Budget Policy Statement regarding the optimal borrowing strategy and the fiscal consolidation path.**

116. **Action taken:** The National Treasury commits to ensure that going forward, the MTDS and BPS are consistent. However, it is worth noting that the funding mix of the fiscal deficit in the BPS considers: inflows from ongoing projects that are still disbursing; proposed concessional borrowing from multilateral and bilateral creditors under negotiations; desired commercial borrowing; while the residual gap forms part of the domestic borrowing but does not consider the profile of existing debt stock and its financing terms. On the other hand, the MTDS financing mix, takes into account the profile of existing debt stock and its financing terms, the projected fiscal deficit, exchange rate assumptions, refinancing assumptions, interest rate assumptions, and combined interest rate and exchange rate assumption in its analysis to

determine the optimal strategy. Therefore, the financing mix in the MTDS optimal strategy is likely not to mirror the BPS and slight deviations are expected as the two documents go through approval process.

117. The design of the MTDS is anchored in the underlying assumptions of the BPS in accordance with Section 33 and 64 (2) (a) of the PFM Act, 2012. The MTDS pronounces the desired path of the borrowing mix to maintain cost and prudent level of risk to safeguard debt sustainability and taking into consideration external shocks.

**Resolution 2: THAT, the National Treasury ensures that the fiscal deficit and subsequent public borrowing projections are realistic by incorporating forecasts on any potential in-year changes to interest rates, exchange rates, and contingency spending.**

118. **Action taken:** The policy objective of the projected fiscal deficit is to lower the growth of public debt to GDP to the set threshold of 55 percent of Public Debt to GDP in PV terms by November, 2028. The projected borrowing is adjusted in-year through supplementary budget for exchange rate and interest rate changes. The National Treasury when preparing the budget ensures that the estimates are as realistic as possible based on the prevailing macroeconomic environment. Future predictions of movements in exchange and interest rate are not feasible since they are market determined. Changes in global economic and market conditions may necessitate deviation from the optimal strategy nevertheless the National Treasury will ensure that appropriate measures are undertaken to align the strategy to policy actions at the time.

**Resolution 3: THAT, to address the emerging escalation of domestic interest rates alongside domestic interest payments, the National Treasury submits a report to the National Assembly within 60 days, providing practical measures to reduce the domestic debt service burden to sustainable levels.**

119. **Action taken:** The National Treasury has prepared a report for submission to the National Assembly on proposed reforms to be undertaken to deepen the domestic debt market (**Annex 2**).

**Resolution 4: THAT, in line with the resolution of the National Assembly on the 2023 Medium Term Debt Management Strategy, the National Treasury publishes guidelines that will ensure that the Treasury Single Account is established and operational by 1<sup>st</sup> July 2024.**

120. **Action taken:** The Cabinet has approved implementation of a Treasury Single Account and accrual basis of accounting, which will improve cash management and enhance fiscal reporting.

**Resolution 5: THAT, within 30 days, and subject to section 50 of the Public Finance Management Act, 2012, the National Treasury submits a comprehensive report to the National Assembly on the breach of the debt anchor of 55 percent (+5) of Gross Domestic Product and the remedial measures undertaken to ensure adherence to the debt threshold.**

121. **Action taken:** A Comprehensive report has been prepared for submission to the National Assembly on the remedial measures undertaken by the National Treasury to ensure adherence to the debt threshold of 55 percent (+5) of Gross Domestic Product in present value terms (**Annex 3**).

**Resolution 6: THAT, in order to promote fiscal sustainability, reduce debt distress and to slow debt accumulation, any deviation from medium term fiscal deficit path designed by both the Budget Policy Statement and the Medium-Term Debt Management Strategy, and any resultant readjustment to loan financing, be pre-approved by the National Assembly.**

122. **Action taken:** Any borrowing undertaken by the National Treasury is to finance expenditures approved by Parliament. Any deviations from the approved BPS is always submitted to Parliament for approval through supplementary budgets in accordance with the PFM Act, 2012.

**Resolution 7: THAT, the National Treasury ensures the customization of the MTDS for the next MTEF cycle to Kenya's specific debt challenges by providing specific measures to deal with undisbursed loans and related commitment fees, including measures to resolve risks emanating from non-performing loans owed by state-owned enterprises, and estimation of contingent liabilities.**

123. **Action taken:** MTDS is a guideline on how the Government intends to mobilize resources to finance its budget with a view of minimizing the costs and risks associated with public debt. The strategy is prepared pursuant to requirements of Section 33 (2) of the PFM Act, 2012. It takes into account costs and risks implications of the borrowing mix. The National Treasury is committed to report in the 2024 Annual Public Debt Management Report highlights on specific debt challenges such as undisbursed loans and related commitment fees, risks emanating from non-performing loans owed by state-owned enterprises, and estimation of contingent liabilities and measures taken to mitigate them.

**Resolution 8: THAT, in order to help enhance public participation in public debt matters, the National Treasury publishes simplified, citizen-friendly documents to accompany the technical reports on public debt submitted to the National Assembly.**

124. **Action taken:** The National Treasury commits to comply with the resolution in the next Medium-Term Expenditure Framework (MTEF) cycle.

**Resolution 9: THAT, at least two months before the end of the current financial year, the National Treasury submits to the National Assembly.**

- i) An annual borrowing plan on any deviations from the 2024 MTDSA in the financing of the FY 2024/25 Budget Estimates, the attendant cost and risks of the deviations, and policy measures to address the risks.**

125. **Action taken:** The Annual Borrowing Plan for FY 2024/25 outlines the proposed borrowing mix the National Treasury will implement from July 2024 to June 2025. Deviations can only be reported during implementation period with the proposed measures to address them. The preparation of the Borrowing Plan for FY 2024/25 is guided by the approved BPS 2024, 2024 MTDS and the FY 2024/25 Annual Budget. The two documents have since been approved by the National Assembly and the National Treasury has embarked on preparation of the FY 2024/25 Borrowing Plan. Once ready it will be submitted to the National Assembly. This is in line with Section 64 b of the PFM Act, 2012 which indicates that the Government borrowing plan to be prepared in line with the approved Annual Budget.

**ii) A schedule of all projects for which borrowing is to be undertaken in FY 2024/25.**

**Action taken:** Annex 5 provides a list of projects to be funded through borrowing in the FY 2024/25.

**(b) Financial Resolutions on the 2024 MTDS**

**Resolution 1: THAT, the fiscal deficit target for the medium term is approved and set at 3.9 percent of GDP for the FY 2024/25; 3.3 percent of GDP for FY 2025/26, and 3.3 percent of GDP for FY 2026/27, in line with the fiscal consolidation path.**

126. **Action taken:** The fiscal deficit projection for the FY 2024/25 and medium term budget has been revised taking into account the challenges experienced in resource collection in the FY 2023/24. Revenues have been below target and previously before the resolution of the Eurobond 2024, domestic liquidity and borrowing was constrained. By end March 2024, total revenue was below target by **Ksh 270.7 billion**, out of which ordinary revenue had a cumulative shortfall of **Ksh 255.1 billion** from target.

127. Due to the shortfalls in revenue performance and liquidity constraints, both recurrent and development expenditures remained below target. But more critically, interest rate costs and depreciation of the Kenya Shilling added to debt costs of **0.9 percent of GDP**.

Consequently, fiscal deficit is projected at **2.9 percent of GDP** for FY 2024/25; **3.3 percent of GDP** for FY 2025/26 and FY 2026/27. Nevertheless, the National Treasury remains committed to implement the fiscal consolidation plan that will gradually reduce the fiscal deficit and foster public debt sustainability.

**Resolution 2: THAT, the country's borrowing strategy is approved at 55 percent for net external borrowing and 45 percent for net domestic borrowing as contained in the 2024 Medium Term Debt Management Strategy.**

128. **Action taken:** The National Treasury has complied with this resolution.

## **VII. REVENUE AND EXPENDITURE ALLOCATION FROM THE EQUALIZATION FUND**

129. The National Treasury proposes that County Governments be allocated Ksh 7.867 billion from the Equalization Fund in FY 2024/25 to finance development projects in the marginalized areas.

## **VIII. REVENUE ALLOCATION TO COUNTY GOVERNMENTS, INCLUDING CONDITIONAL AND UNCONDITIONAL GRANTS**

130. The National Treasury proposes that County Governments be allocated an equitable share of revenue raised nationally of Ksh 391.1 billion in the FY 2024/25. The allocation to County Governments' equitable revenue share of Ksh 391.1 billion in FY 2024/25 is informed by the following prevailing circumstances:

- a) Trends in the performance of revenue (this was taken into consideration in determining the Ksh 16.6 billion increases in equitable share of revenue in FY2024/25);
- b) Increased expenditures for National Government for purposes of debt servicing coupled with a weakening shilling against the dollar;
- c) The Government commitment to implement a fiscal consolidation plan targeting to reduce the fiscal deficit to 2.9 percent of GDP in FY 2024/25. This is designed to slow down accumulation of public debt;
- d) Financing constraints due to limited access to finance in the domestic and international financial markets;
- e) Low ordinary revenue collections attributed to the ongoing geopolitical shocks. This includes the Russia-Ukraine war and the US Federal Reserve's interest rate hike which has negatively affected the dollar exchange rate against the Kenya shilling and the international debt market; and
- f) The National Government continues to solely bear shortfalls in revenue in any given financial year. However, County Governments continue to receive their full allocation despite the budget cuts affecting the National Government entities.



131. In addition to the equitable share of revenue raised nationally, the National Treasury proposes that County Governments receive additional conditional allocations amounting to Ksh 54.718 billion. This comprises: (i) additional conditional allocations from the National Government's share of Ksh 17.997 billion; ii) conditional allocation from proceeds of external loans and grants amounting to Ksh 35.659 billion, and; (iii) Ksh. 1.055 billion as unconditional allocations from 20% share of mineral royalties. Each conditional allocation is distributed based on its objectives, criteria for selecting beneficiary Counties and distribution formula.

132. The above proposed Equitable Share for FY 2024/25 of Ksh 391.1 billion is equivalent to 24.86 percent of the actual revenues raised nationally of Ksh 1,573.4 billion for FY 2019/20, as per the records of the National Treasury. However, the last audited revenue raised nationally, as approved by the National Assembly is Ksh 1,673 billion implying an overstatement of Ksh 100 billion. This discrepancy has since then been raised with the Office of Auditor-General and the Office of the Auditor-General has since responded to the National Treasury modifying the audited revenues for the FY 2019/20, to Ksh 1,578.0 billion.

133. It is also proposed that Ksh 7.4 million from court fines emanating from contravention of County legislations be allocated to the respective County Governments as an unconditional allocation.

134. Horizontal distribution of County Governments' equitable revenue share allocation for FY 2023/24 is based on the Third Basis of the revenue allocation criteria approved by Parliament in accordance with Article 217 of the Constitution. The Third Basis formula which will be applicable from FY 2020/21 to FY 2024/25 has taken into account the following parameters; (I) Population (18 percent); (ii) Health Index (17 percent); (iii) Agriculture Index (10 percent); (iii) Urban Index (5 percent); (iv) Poverty Index (14 percent); (v) Land Area Index (8 percent); (vi) Roads Index (8 percent); and, (vii) Basic Share index (20 percent). The disaggregation of County Governments' allocations is summarized in **Table 6**.

**Table 6: Disaggregation of County Governments' Allocation (Ksh Million)**

| Type/Level of Allocation  | Amount in (Ksh Million) | Percentage (%) of 2019/20 audited and approved Revenue i.e. Ksh 1.573 trillion |
|---|-------------------------|--|
| A. Total Sharable Revenue   | 2,948,124               |  |
| B. National Government  | 2,549,140               |  |
| C. Equalization Fund  | 7,867                   | 0.50%  |
| D. County equitable share   | 391,117                 | 24.86%   |
| E. Additional conditional allocation (National Government share of Revenue) | 17,997                  |  |
| F. Conditional allocation (Loans and Grants)                                | 35,659                  |  |
| G. Unconditional Allocations from 20% share of mineral royalties.           | 1,055                   |  |
| H. Unconditional allocation from court                                      | 7.4                     |  |
| <b>Total county Allocation =(D+E+F+G+H)</b>                                 | <b>445,835</b>          |  |

## **IX. OTHER BUDGET DOCUMENTS AND INFORMATION**

135. To accompany the budget documents, the 2024 Medium-Term Debt Management Strategy anchored in the 2024 Budget Policy Statement (BPS) was prepared pursuant to the requirements of Section 33(2) of the Public Finance Management (PFM) Act, 2012 and the guidelines outlined in the Debt and Borrowing Policy. The strategy highlights Government debt management intentions over the medium term with a view to reducing the cost and risk associated with public debt. The strategy takes into account the existing stock of public debt and the borrowing requirements over the medium term.

### **A. Highlights of the 2024 Medium Term Debt Management Strategy**

136. The Medium-Term Debt Management Strategy covers the period FY 2024/25 – FY 2026/27 and it outlines the strategies and initiatives to be implemented, aiming at minimizing costs and risks of debt management.

137. The Strategy is aligned to the policies outlined in the 2024 Budget Policy Statement whose aim is to support economic recovery through a growth friendly fiscal consolidation plan aimed at slowing the public debt accumulation without compromising service delivery to citizens. The policies will be achieved through a Bottom-Up Economic Transformation Agenda that will focus on a socio-economic transformation and inclusive growth for the Kenyan economy.

138. The scope of coverage of this strategy is the existing debt stock, non-performing guarantees, and the stated fiscal deficits in the 2024 BPS.

139. The 2024 optimal strategy seeks to achieve gradual reduction of Treasury bills stock with domestic financing mainly sourced from medium to long-term Treasury bonds. Externally, the strategy focuses more on budget financing through concessional borrowing. In terms of net financing, the option assumes 45 percent domestic and 55 percent external borrowing.

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

141. The strategy recognizes a diversified debt structure and development of the domestic debt market which is necessary to mitigate against exchange rate risks on a country's external debt. In relation to this, the government successfully implemented the Dhow CSD system that will broaden the Kenyan market to include retail investors hence mobilizing domestic savings to support development and inclusive growth which is consistent with Vision 2030.

142. Kenya has also made a deliberate effort to consider diversifying sources of external borrowing in the international capital markets by targeting instruments such as Samurai bonds, Panda bonds, Sukuk bonds among others. This diversity will ultimately lower the costs of borrowing and support the liability management towards a sustainable debt position.

## **B. National Government Loans to State Corporations, Government Agencies, and other Organizations**

143. Total outstanding loans by the National Government to State Corporations, Government Agencies, and other organizations as at 30<sup>th</sup> June 2023 stood at **Ksh 974.2 billion (Table 7)**.

**Table 7: Statement of Outstanding Loans to State Corporations and Other Agencies as at 30<sup>th</sup> June, 2023, Ksh**

|    | TO WHOM LENT  | AMOUNT<br>DISBURSED      | AMOUNT<br>REPAID/<br>WRITTEN OFF | AMOUNT<br>OUTSTANDING AS<br>AT 30TH JUNE 2023 |
|----|---|--------------------------|----------------------------------|---|
|    |   | Ksh                      | Ksh                              | Ksh   |
| 1  | Agricultural Finance Corporation                              | 823,095,985              | 16,192,326                       | 806,903,659                                   |
| 2  | Agricultural Settlement Fund and Central Land Board.          | 126,326,880              | 51,865,876                       | 74,461,004                                    |
| 3  | Agro-chemical & food Company Ltd                              | 2,941,884,000            | -                                | 2,941,884,000                                 |
| 4  | Athi Water Services Board                                     | 48,896,374,093           | 499,217,885                      | 48,397,156,208                                |
| 5  | Catering Levy Trustee/Kenya Utalii College                    | 140,000,000              | 18,000,000                       | 122,000,000                                   |
| 6  | Central Rift Valley Water Works Development Agency            | 4,156,708,625            | 280,420,162                      | 3,876,288,463                                 |
| 7  | Coast Water Service Board                                     | 19,974,097,194           | -                                | 19,974,097,194                                |
| 8  | Co-operative Bank of Kenya Ltd                                | 339,251,907              | 71,844,560                       | 267,407,347                                   |
| 9  | East African Sugar Industries Limited, Muhoroni               | 104,242,235              | -                                | 104,242,235                                   |
| 10 | Eldoret Municipal Council/ Eldoret Water & Sanitation Co. Ltd | 1,058,673,824            | 802,007,157                      | 256,666,667                                   |
| 11 | Equity Bank Ltd   | 255,643,327              | 246,695,386                      | 8,947,941                                     |
| 12 | Faulu Kenya Deposit Taking Micro-Finance Ltd.                 | 235,568,667              | 235,568,667                      | -   |
| 13 | Halal Meat Products   | 27,701,420               | -                                | 27,701,420                                    |
| 14 | IDB Capital Limited   | 531,394,015              | -                                | 531,394,015                                   |
| 15 | Industrial and Commercial Dev. Corporation                    | 891,848,560              | 127,962,140                      | 763,886,420                                   |
| 16 | Kenya Airports Authority                                      | 2,994,921,008            | 1,491,399,129                    | 1,503,521,879                                 |
| 17 | Kenya Airways PLC   | 41,270,000,000           | -                                | 41,270,000,000                                |
| 18 | Kenya Civil Aviation Authority                                | 2,725,676,018            | 1,061,299,772                    | 1,664,376,246                                 |
| 19 | Kenya Electricity Generating Co. Ltd.                         | 139,201,456,585          | 38,860,763,932                   | 100,340,692,653                               |
| 20 | Kenya Electricity Transmission Co. Ltd.                       | 2,823,136,860            | -                                | 2,823,136,860                                 |
| 21 | Kenya Meat Commission   | 940,241,100              | -                                | 940,241,100                                   |
| 22 | Kenya Mortgage Refinance Company                              | 18,927,306,313           | -                                | 18,927,306,313                                |
| 23 | Kenya Power and Lighting Co. Limited                          | 83,498,304,727           | 13,265,807,607                   | 70,151,147,363                                |
| 24 | Kenya Railways Corporation                                    | 569,329,601,277          | -                                | 569,329,601,277                               |
| 25 | Kenya Tourist Development Corporation                         | 48,000,000               | -                                | 48,000,000                                    |
| 26 | Kenya Urban Transport Various Towns                           | 40,706,140               | -                                | 40,706,140                                    |
| 27 | Kenya Women Finance Trust Deposit Taking Micro-Finance Ltd.   | 241,334,333              | 241,334,333                      | -   |
| 28 | Kenyatta University   | 10,774,498,010           | -                                | 10,774,498,010                                |
| 29 | Kilifi Mariakani Water & Sewerage Co. Ltd                     | 616,313,792              | -                                | 616,313,792                                   |
| 30 | Kwale Water & Sewerage Co. Ltd                                | 864,326,403              | -                                | 864,326,403                                   |
| 31 | Lake Basin Development Authority (LBDA)                       | 2,000,000,000            | -                                | 2,000,000,000                                 |
| 32 | Lake Victoria North Water Services Board                      | 10,717,280,620           | 24,484,078                       | 10,692,796,542                                |
| 33 | Lake Victoria South Water Services Board                      | 11,902,842,197           | 5,000,000                        | 11,897,842,197                                |
| 34 | Local Government Loans Authority                              | 7,688,792,480            | 94,518,760                       | 7,594,273,720                                 |
| 35 | Malindi Water, Sewerage & Sanitation Co. Ltd                  | 646,543,574              | -                                | 646,543,574                                   |
| 36 | Miwani Outgrowers Mills Limited                               | 6,600,000                | -                                | 6,600,000                                     |
| 37 | Miwani Sugar Company (1989) Limited                           | 94,088,200               | -                                | 94,088,200                                    |
| 38 | Moi University  | 250,000,000              | 18,750,000                       | 231,250,000                                   |
| 39 | Mombasa Pipeline Board  | 63,400,000               | 40,435,020                       | 22,964,980                                    |
| 40 | Mombasa Water & Sanitation Co. Ltd                            | 736,762,591              | -                                | 736,762,591                                   |
| 41 | Mumias Outgrowers Company Limited                             | 43,208,440               | 26,691,040                       | 16,517,400                                    |
| 42 | Mumias Sugar Company Limited                                  | 3,000,000,000            | -                                | 3,000,000,000                                 |
| 43 | Nairobi City Council  | 123,109,580              | 20,775,820                       | 102,333,760                                   |
| 44 | National Irrigation Board                                     | 1,128,486,779            | -                                | 1,128,486,779                                 |
| 45 | National Water Conservation and Pipeline Corporation          | 2,460,874,897            | -                                | 2,460,874,897                                 |
| 46 | Northern Water Services Board                                 | 3,762,252,680            | -                                | 3,762,252,680                                 |
| 47 | Nyeri Water and Sewerage Company                              | 1,159,592,738            | 705,839,059                      | 453,753,679                                   |
| 48 | Nzoia Sugar Company Limited                                   | 1,836,802,811            | 23,629,260                       | 1,813,173,551                                 |
| 49 | Rafiki Deposit Taking Micro-Finance Ltd.                      | 111,352,583              | 111,352,583                      | -   |
| 50 | Rural Electrification Authority                               | 13,578,401,400           | -                                | 13,578,401,400                                |
| 51 | SMEP Deposit Taking Micro-Finance Ltd.                        | 118,555,666              | 118,555,666                      | -   |
| 52 | South Nyanza Sugar Company Limited                            | 253,317,120              | 45,813,105                       | 207,504,015                                   |
| 53 | Tana Water Services Board                                     | 7,068,501,001            | -                                | 7,068,501,001                                 |
| 54 | Tanathi Water Services Board                                  | 6,925,674,949            | -                                | 6,925,674,949                                 |
| 55 | Tavevo Water & Sewerage Co. Ltd                               | 749,210,518              | -                                | 749,210,518                                   |
| 56 | Uchumi Supermarkets Limited                                   | 1,200,000,000            | -                                | 1,200,000,000                                 |
| 57 | Water Resource Management Authority                           | 362,607,995              | -                                | 362,607,995                                   |
|    |   | <b>1,032,786,892,117</b> | <b>58,506,223,323</b>            | <b>974,199,319,038</b>                        |

## C. Investment Revenue Estimates for FY 2024/25

144. In the FY 2024/25, the National Treasury has budgeted for investment revenue of Ksh 73.8 billion as shown in **Table 8** below:

**Table 9: Projected Investment Revenue Estimates - FY 2024/25, Ksh**

| Item                      | FY 2022/23            | FY 2023/24            |                        | FY 2024/25            | FY 2025/26            |
|---------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|
|                           | Actual                | Printed Estimates     | Revised Estimates      | Projections           |                       |
|                           |                       | Ksh                   | Ksh                    | Ksh                   | Ksh                   |
| Loan Redemption           | 5,830,810,487         | 4,300,000,000         | 6,523,357,007          | 6,796,909,550         | 6,981,978,315         |
| Interest Receipts         | 2,325,198,129         | 2,184,014,939         | 1,991,868,944          | 1,921,831,990         | 2,216,953,376         |
| Other Profits & Dividends | 24,913,895,816        | 27,552,926,642        | 36,834,069,481         | 52,018,670,114        | 56,806,883,239        |
| Dividends From CBK        | 4,000,000,000         | 5,500,000,000         | 5,500,000,000          | 6,000,000,000         | 6,500,000,000         |
| Other Income              | 8,897,147,228         |                       | 53,214,000,000         | 7,000,000,000         | 0                     |
| Directors Fees            | 23,903,218            | 17,705,596            | 21,081,722             | 21,380,000            | 21,380,000            |
| <b>TOTAL</b>              | <b>45,990,954,878</b> | <b>39,554,647,178</b> | <b>104,084,377,154</b> | <b>73,758,791,654</b> | <b>72,527,194,930</b> |

## D. Other Tables

145. The rest of the Tables in this document are as follows:

- i. Table 9: Internal interest payments from the Consolidated Fund
- ii. Table 10: Summary of interest on internal debt
- iii. Table 11: Internal debt redemption from the Consolidated Fund
- iv. Table 12: External debt redemption from the Consolidated Fund
- v. Table 13: External debt interest payments from the Consolidated Fund
- vi. Table 14: List of publicly guaranteed debt

**Table 9: Internal Interest Payments from the Consolidated Fund (Ksh)**

| SUB-HEAD                | DESCRIPTION      | 242000 - INTEREST ON INTERNAL DEBT |                |              |                   | REVISED 2         | PRINTED           | PRINTED           | PRINTED           | PRINTED           |
|-------------------------|------------------|------------------------------------|----------------|--------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                         |                  |                                    |                |              |                   | ESTIMATES         | ESTIMATES         | ESTIMATES         | ESTIMATES         | ESTIMATES         |
|                         |                  |                                    |                |              |                   | 2023/2024         | 2024/25           | 2025/26           | 2026/27           | 2027/28           |
| <b>TREASURY BONDS :</b> | <b>ISSUE No.</b> | <b>PRINCIPAL</b>                   | <b>DUE YR.</b> | <b>TENOR</b> | <b>Kshs</b>       |                   | <b>Kshs</b>       | <b>Kshs</b>       | <b>Kshs</b>       |                   |
| 002000204               | FXD1/2019/5      | 65,359,500,000.00                  | 2024/02        | 5YRS         | 7,388,237,880.00  |                   |                   |                   |                   |                   |
| 002000209               | FXD1/2014/10     | 35,852,150,000.00                  | 2024/01        | 10YRS        | 4,366,791,870.00  |                   |                   |                   |                   |                   |
| 002000204               | FXD2/2019/5      | 39,201,400,000.00                  | 2024/05        | 5YRS         | 4,261,976,208.00  |                   |                   |                   |                   |                   |
| 002000212               | FXD1/2009/15     | 31,952,450,000.00                  | 2024/10        | 15YRS        | 3,994,056,250.00  |                   | 1,997,028,125.00  |                   |                   |                   |
| 002000204               | FXD3/2019/5      | 44,830,500,000.00                  | 2024/12        | 5YRS         | 5,151,921,060.00  |                   | 2,575,960,530.00  |                   |                   |                   |
| 002000212               | FXD1/2010/15     | 27,693,900,000.00                  | 2025/03        | 15YRS        | 2,838,624,750.00  |                   | 2,838,624,750.00  |                   |                   |                   |
| 002000220               | FXD1/2022/03     | 60,605,750,000.00                  | 2025/04        | 3YRS         | 7,161,029,732.50  |                   | 7,161,029,732.50  |                   |                   |                   |
| 002000204               | FXD1/2020/5      | 104,518,700,000.00                 | 2025/05        | 5YRS         | 12,194,196,729.00 |                   | 12,194,196,729.00 |                   |                   |                   |
| 002000203               | FXD1/2023/2      | 51,504,260,000.00                  | 2025/08        | 2YRS         | 4,370,728,759.99  |                   | 8,741,457,519.98  | 4,370,728,759.99  |                   |                   |
| 002000212               | FXD2/2010/15     | 25,199,800,000.00                  | 2025/12        | 15YRS        | 2,267,982,000.00  |                   | 2,267,982,000.00  | 1,133,991,000.00  |                   |                   |
| 002000213               | FXD1/2023/003    | 76,537,950,000.00                  | 2026/05        | 3YRS         | 10,889,819,526.00 |                   | 10,889,819,526.00 | 10,889,819,526.00 |                   |                   |
| 002000209               | FXD1/2016/10     | 128,419,890,000.00                 | 2026/08        | 10YRS        | 15,159,841,372.80 |                   | 19,313,067,257.10 | 19,313,067,257.10 | 11,033,087,136.30 |                   |
| 002000204               | FXD1/2021/05     | 66,075,850,000.00                  | 2026/11        | 5YRS         | 11,006,615,488.50 |                   | 11,006,615,488.50 | 5,503,307,744.25  |                   |                   |
| 002000220               | FXD1/2024/03     | 64,926,660,000.00                  | 2027/01        | 3YRS         | -                 |                   | 11,937,026,147.64 | 11,937,026,147.64 |                   |                   |
| 002000209               | FXD1/2017/10     | 65,974,900,000.00                  | 2027/07        | 10YRS        | 8,554,305,534.00  |                   | 8,554,305,534.00  | 8,554,305,534.00  |                   | 4,277,152,767.00  |
| 002000212               | FXD1/2012/15     | 90,939,900,000.00                  | 2027/09        | 15YRS        | 10,003,389,000.00 |                   | 10,003,389,000.00 | 10,003,389,000.00 |                   | 5,001,694,500.00  |
| 002000212               | FXD1/2013/15     | 82,473,250,000.00                  | 2028/02        | 15YRS        | 9,278,240,625.00  |                   | 9,278,240,625.00  | 9,278,240,625.00  |                   | 9,278,240,625.00  |
| 002000212               | FXD2/2013/15     | 70,841,440,000.00                  | 2028/04        | 15YRS        | 8,503,170,000.00  |                   | 8,503,170,000.00  | 8,503,170,000.00  |                   | 8,503,170,000.00  |
| 002000212               | FXD1/2008/20     | 55,432,050,000.00                  | 2028/06        | 15YRS        | 7,621,906,875.00  |                   | 7,621,906,875.00  | 7,621,906,875.00  |                   | 7,621,906,875.00  |
| 002000204               | FXD1/2023/5      | 50,073,670,000.00                  | 2028/07        | 5YRS         | 4,217,204,487.40  | 12,386,744,088.80 | 12,386,744,088.80 | 12,386,744,088.80 |                   | 12,386,744,088.80 |
| 002000209               | FXD1/2018/10     | 40,584,600,000.00                  | 2028/08        | 10YRS        | 5,148,562,356.00  | 5,147,750,664.00  | 5,147,750,664.00  | 5,147,750,664.00  |                   | 5,147,750,664.00  |
| 002000209               | FXD2/2018/10     | 63,820,200,000.00                  | 2028/08        | 10YRS        | 7,978,801,404.00  | 7,978,801,404.00  | 7,978,801,404.00  | 7,978,801,404.00  |                   | 7,978,801,404.00  |
| 002000209               | FXD1/2019/10     | 67,524,850,001.00                  | 2029/02        | 10YRS        | 8,398,740,843.12  | 8,398,740,843.12  | 8,398,740,843.12  | 8,398,740,843.12  |                   | 8,398,740,843.12  |
| 002000209               | FXD3/2019/10     | 68,743,450,000.00                  | 2029/08        | 10YRS        | 7,917,183,136.50  | 7,917,183,136.50  | 7,917,183,136.50  | 7,917,183,136.50  |                   | 7,917,183,136.50  |
| 002000209               | FXD4/2019/10     | 89,972,850,000.00                  | 2029/11        | 10YRS        | 11,048,665,980.00 | 11,048,665,980.00 | 11,048,665,980.00 | 11,048,665,980.00 |                   | 11,048,665,980.00 |
| 002000209               | FXD2/2019/10     | 60,725,300,000.00                  | 2029/04        | 10YRS        | 7,469,211,900.00  | 7,469,211,900.00  | 7,469,211,900.00  | 7,469,211,900.00  |                   | 7,469,211,900.00  |
| 002000213               | FXD1/2021/20     | 37,029,400,000.00                  | 2031/05        | 20YRS        | 3,702,940,000.00  | 3,702,940,000.00  | 3,702,940,000.00  | 3,702,940,000.00  |                   | 3,702,940,000.00  |
| 002000209               | FXD1/2022/10     | 60,705,300,000.00                  | 2032/05        | 10YRS        | 8,189,144,970.00  | 8,189,144,970.00  | 8,189,144,970.00  | 8,189,144,970.00  |                   | 8,189,144,970.00  |
| 002000213               | FXD1/2021/20     | 87,285,650,000.00                  | 2032/11        | 20YRS        | 10,474,278,000.00 | 10,474,278,000.00 | 10,474,278,000.00 | 10,474,278,000.00 |                   | 10,474,278,000.00 |
| 002000209               | FXD1/2023/10     | 12,866,650,000.00                  | 2033/01        | 10YRS        | 1,820,759,641.50  | 1,820,759,641.50  | 1,820,759,641.50  | 1,820,759,641.50  |                   | 1,820,759,641.50  |
| 002000212               | FXD1/2018/15     | 76,351,650,000.00                  | 2033/05        | 15YRS        | 9,658,483,725.00  | 9,658,483,725.00  | 9,658,483,725.00  | 9,658,483,725.00  |                   | 9,658,483,725.00  |
| 002000212               | FXD2/2018/15     | 33,411,700,000.00                  | 2033/10        | 15YRS        | 4,358,715,000.00  | 4,358,715,000.00  | 4,358,715,000.00  | 4,358,715,000.00  |                   | 4,358,715,000.00  |
| 002000212               | FXD1/2019/15     | 79,096,895,238.50                  | 2034/01        | 15YRS        | 10,169,482,005.31 | 10,169,482,005.31 | 10,169,482,005.31 | 10,169,482,005.31 |                   | 10,169,482,005.31 |
| 002000209               | FXD1/2024/10     | 4,838,590,000.00                   | 2034/03        | 10YRS        | 774,174,400.00    | 774,174,400.00    | 774,174,400.00    | 774,174,400.00    |                   | 774,174,400.00    |
| 002000212               | FXD2/2019/15     | 81,644,750,000.00                  | 2034/04        | 15YRS        | 10,396,642,465.00 | 10,396,642,465.00 | 10,396,642,465.00 | 10,396,642,465.00 |                   | 10,396,642,465.00 |
| 002000212               | FXD3/2019/15     | 53,919,800,000.00                  | 2034/07        | 15YRS        | 6,653,703,320.00  | 6,653,703,320.00  | 6,653,703,320.00  | 6,653,703,320.00  |                   | 6,653,703,320.00  |
| 002000212               | FXD1/2020/15     | 73,156,300,000.00                  | 2035/02        | 15YRS        | 9,331,817,628.00  | 9,331,817,628.00  | 9,331,817,628.00  | 9,331,817,628.00  |                   | 9,331,817,628.00  |
| 002000214               | FXD1/2010/25     | 20,192,500,000.00                  | 2035/05        | 25YRS        | 2,271,656,250.00  | 2,271,656,250.00  | 2,271,656,250.00  | 2,271,656,250.00  |                   | 2,271,656,250.00  |
| 002000213               | FXD1/2016/20     | 12,761,200,000.00                  | 2036/09        | 20YRS        | 1,786,568,000.00  | 1,786,568,000.00  | 1,786,568,000.00  | 1,786,568,000.00  |                   | 1,786,568,000.00  |
| 002000212               | FXD1/2022/15     | 68,357,700,000.00                  | 2037/04        | 15YRS        | 9,530,430,534.00  | 9,530,430,534.00  | 9,530,430,534.00  | 9,530,430,534.00  |                   | 9,530,430,534.00  |
| 002000213               | FXD1/2018/20     | 94,515,600,000.00                  | 2038/03        | 20YRS        | 12,476,059,200.00 | 12,476,059,200.00 | 12,476,059,200.00 | 12,476,059,200.00 |                   | 12,476,059,200.00 |
| 002000213               | FXD2/2018/20     | 89,198,600,000.00                  | 2038/07        | 20YRS        | 11,774,215,200.00 | 11,774,215,200.00 | 11,774,215,200.00 | 11,774,215,200.00 |                   | 11,774,215,200.00 |
| 002000213               | FXD1/2019/20     | 83,350,000,000.00                  | 2039/03        | 20YRS        | 14,142,037,074.90 | 10,729,645,500.00 | 10,729,645,500.00 | 10,729,645,500.00 |                   | 10,729,645,500.00 |
| 002000215               | SDBI/2011/30     | 28,144,700,000.00                  | 2041/01        | 30YRS        | 3,377,364,000.00  | 3,377,364,000.00  | 3,377,364,000.00  | 3,377,364,000.00  |                   | 3,377,364,000.00  |
| 002000213               | FXD1/2021/20     | 75,984,000,000.00                  | 2041/07        | 20YRS        | 10,215,288,960.00 | 10,215,288,960.00 | 10,215,288,960.00 | 10,215,288,960.00 |                   | 10,215,288,960.00 |
| 002000214               | FXD1/2018/25     | 94,326,700,000.00                  | 2043/05        | 25YRS        | 12,639,777,800.00 | 12,639,777,800.00 | 12,639,777,800.00 | 12,639,777,800.00 |                   | 12,639,777,800.00 |
| 002000220               | IFB1/2016/9      | 8,249,902,200.00                   | 2046/10        | 25YRS        | -                 | -                 | -                 | -                 |                   | -                 |
| 002000214               | FXD1/2022/25     | 20,773,500,000.00                  | 2047/09        | 25YRS        | 2,947,344,180.00  | 2,947,344,180.00  | 2,947,344,180.00  | 2,947,344,180.00  |                   | 2,947,344,180.00  |
| 002000207               | IFB1/2013/12     | 12,388,366,473.72                  | 2021/09        | 8YRS         | -                 | -                 | -                 | -                 |                   | -                 |
| 002000211               | IFB2/2009/12     | 5,388,325,000.00                   | 2021/11        | 12YRS        | -                 | -                 | -                 | -                 |                   | -                 |
| 002000209               | IFB1/2017/12     | 2,866,080,000.00                   | 2022/02        | 10YRS        | -                 | -                 | -                 | -                 |                   | -                 |
| 002000211               | IFB1/2014/12     | 11,062,042,230.72                  | 2022/10        | 12YRS        | -                 | -                 | -                 | -                 |                   | -                 |
| 002000206               | IFB1/2017/7      | 20,734,725,000.00                  | 2022/11        | 7YRS         | -                 | -                 | -                 | -                 |                   | -                 |
| 002000206               | IFB1/2015/9      | 7,362,807,645.05                   | 2022/12        | 7YRS         | -                 | -                 | -                 | -                 |                   | -                 |
| 002000206               | IFB1/2016/9      | 8,249,913,817.02                   | 2023/05        | 7YRS         | -                 | -                 | -                 | -                 |                   | -                 |
| 002000207               | IFB1/2011/12     | 11,735,500,000.00                  | 2023/09        | 12YRS        | 704,130,000.00    | -                 | -                 | -                 |                   | -                 |
| 002000209               | IFB1/2017/12     | 5,158,944,000.00                   | 2024/02        | 12YRS        | -                 | -                 | -                 | -                 |                   | -                 |
| 002000211               | IFB1/2015/12     | 21,729,697,928.50                  | 2024/03        | 12YRS        | -                 | -                 | -                 | -                 |                   | -                 |
| 002000206               | IFB1/2017/7      | 21,262,250,000.00                  | 2024/11        | 7YRS         | 2,657,781,250.00  | 1,328,890,625.00  | -                 | -                 |                   | -                 |
| 002000208               | IFB1/2015/9      | 8,506,500,000.00                   | 2024/12        | 9YRS         | 935,715,000.00    | 467,857,500.00    | -                 | -                 |                   | -                 |
| 002000208               | IFB1/2016/9      | 19,925,793,691.00                  | 2025/05        | 9YRS         | 2,490,724,211.38  | 2,490,724,211.38  | -                 | -                 |                   | -                 |
| 002000207               | IFB1/2013/12     | 16,060,205,597.00                  | 2025/09        | 12YRS        | 1,766,622,615.67  | 1,766,622,615.67  | 883,311,307.84    | -                 |                   | -                 |
| 002000205               | IFB1/2020/6      | 10,252,050,000.00                  | 2026/05        | 6YRS         | 1,045,709,100.00  | 1,045,709,100.00  | -                 | -                 |                   | -                 |
| 002000206               | IFB1/2023/7      | 213,251,600,000.00                 | 2026/07        | 7YRS         | 33,772,655,892.00 | 33,772,655,892.00 | 33,772,655,892.00 | 30,395,390,302.80 |                   | 22,965,406,006.56 |
| 002000211               | IFB1/2014/12     | 16,631,479,847.00                  | 2026/10        | 12YRS        | 1,829,462,783.17  | 1,829,462,783.17  | 1,829,462,783.17  | 914,731,391.59    |                   | -                 |
| 002000211               | IFB1/2015/12     | 12,066,852,071.50                  | 2027/03        | 12YRS        | 3,683,520,500.00  | 1,342,753,727.87  | 1,342,753,727.87  | 1,342,753,727.87  |                   | -                 |
| 002000212               | IFB1/2018/15     | 16,473,920,000.00                  | 2028/01        | 15YRS        | -                 | -                 | -                 | -                 |                   | -                 |
| 002000209               | IFB1/2018/20     | 18,393,650,000.00                  | 2028/11        | 10YRS        | -                 | -                 | -                 | -                 |                   | -                 |
| 002000205               | IFB1/2022/6      | 59,424,350,000.00                  | 2028/11        | 6YRS         | 7,852,927,852.50  | 7,852,927,852.50  | 5,889,695,889.38  | 3,926,463,926.25  |                   | 3,926,463,926.25  |
| 002000209               | IFB1/2017/12     | 11,402,850,000.00                  | 2029/02        | 12YRS        | 1,425,356,250.00  | 783,945,937.50    | 783,945,937.50    | 783,945,937.50    |                   | 783,945,937.50    |
| 002000204               | IFB1/2020/09     | 78,973,600,000.00                  | 2029/04        | 9YRS         | 8,568,635,600.00  | 8,568,635,600.00  | 4,284,317,800.00  | 4,284,317,800.00  |                   | 4,284,317,800.00  |
| 002000210               | IFB 1/2023/6.5   | 112,732,950,000.00                 | 2030/05        | 6.5YRS       | 10,108,199,961.75 | 20,216,399,923.50 | 20,216,399,923.50 | 20,216,399,923.50 |                   | 20,216,399,923.50 |
| 002000210               | IFB 1/2020/11    | 80,249,600,000.00                  | 2031/08        | 11YRS        | 8,747,206,400.00  | 8,747,206,400.00  | 6,560,404,800.00  | 4,373,603,200.00  |                   | 4,373,603,200.00  |
| 002000224               | IFB1/2021/21     | 106,742,200,000.00                 | 2031/09        | 21YRS        | 13,595,754,014.00 | 13,595,754,014.00 | 13,595,754,014.00 | 13,595,754,014.00 |                   | 13                |



**Table 10: Summary of Interest on Internal Debt (Ksh)**

| CONSOLIDATED FUND SERVICES                       |   |  |  |  |  |   |   |   |   |
|--|---|--|--|--|--|---|---|---|---|
| (1) R50 PUBLIC DEBT                              |   |  |  |  |  |   |   |   |   |
| 242000 - INTEREST ON INTERNAL DEBT               |   |  |  |  |  |   |   |   |   |
| SUB-HEAD   | ITEM  | DESCRIPTION                              |  |  | REVISED<br>ESTIMATES II<br>2023/2024<br>Kshs | PRINTED<br>ESTIMATES<br>2024/25<br>Kshs | PRINTED<br>ESTIMATES<br>2025/26<br>Kshs | PRINTED<br>ESTIMATES<br>2026/27<br>Kshs | PRINTED<br>ESTIMATES<br>2027/28<br>Kshs |
| <b>OTHER LOANS:</b>                              |   |  |  |  |  |   |   |   |   |
| 002000401  | 2420102                                     | Pre - 1997 Gov't Overdraft Debt          |  |  | 616,912,671                                  | 600,262,671                             | 591,869,246                             | 583,475,821                             | 583,475,821                             |
| 002000403  | 2420102                                     | Tax Reserve Certificate                  |  |  |  |   |   |   |   |
| 002000407  | 2420102                                     | Short Term Borrowing (T. Bills Interest) |  |  | 68,949,025,132                               | 79,533,766,972                          | 79,533,766,972                          | 79,533,766,972                          | 79,533,766,972                          |
| 002000404  | 2420102                                     | Miscellaneous ( Advertising )            |  |  | -  | -                                       | -                                       | -                                       | -                                       |
| 002000405  | 2420102                                     | SDR- Allocation Charges                  |  |  | -  | -                                       | -                                       | -                                       | -                                       |
| 002000402  | 2420102                                     | Government Overdraft- Interest Charges   |  |  | 12,616,328,400                               | 12,616,328,400                          | 12,616,328,400                          | 12,616,328,400                          | 12,616,328,400                          |
| 002000408  | 2420102                                     | Commissions to CBK                       |  |  | 3,000,000,000                                | 3,000,000,000                           | 3,000,000,000                           | 3,000,000,000                           | 3,000,000,000                           |
| <b>SUB - TOTAL</b>                               |   |  |  |  | <b>85,182,266,203</b>                        | <b>95,750,358,042</b>                   | <b>95,741,964,618</b>                   | <b>95,733,571,193</b>                   | <b>95,733,571,193</b>                   |
| <b>TOTAL INTEREST ON BONDS &amp; OTHER LOANS</b> |   |  |  |  | <b>630,582,872,252</b>                       | <b>749,970,057,120</b>                  | <b>771,226,587,523</b>                  | <b>800,035,906,019</b>                  | <b>830,627,534,299</b>                  |
| <b>2420000</b>                                   | <b>GRAND TOTAL INTERNAL DEBT - INTEREST</b> |  |  |  | <b>630,582,872,252</b>                       | <b>749,970,057,120</b>                  | <b>771,226,587,523</b>                  | <b>800,035,906,019</b>                  | <b>830,627,534,299</b>                  |



**Table 11: Internal Debt Redemption from the Consolidated Fund (Ksh)**

| CONSOLIDATED FUND                |         |  |         |            |                        |                        |                        |                        |                        |
|----------------------------------|---------|--|---------|------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| INTERNAL DEBT REDEMPTION         |         |  |         |            |                        |                        |                        |                        |                        |
| SUB-                             |         |  |         |            | REVISED II             | PRINTED                | PRINTED                | PRINTED                | PRINTED                |
|                                  |         |  |         |            | ESTIMATES              | ESTIMATES              | ESTIMATES              | ESTIMATES              | ESTIMATES              |
| HEAD                             | ITEM    | DESCRIPTION                              |         |            | 2023/2024              | 2024/25                | 2025/26                | 2026/27                | 2027/28                |
|                                  |         | ISSUE No.                                | DUE YR. | TENOR      | Kshs                   |                        | Kshs                   |                        |                        |
| 002000211                        | 5210201 | IFB1/2011/12                             | 2023/09 | 12YRS      | 11,735,500,000         |                        |                        |                        |                        |
| 002000209                        | 5210201 | FXD1/2014/10                             | 2024/01 | 10YRS      | 35,852,150,000         |                        |                        |                        |                        |
| 002000204                        | 5210201 | FXD1/2019/5                              | 2024/02 | 5YRS       | 65,359,500,000         |                        |                        |                        |                        |
| 002000211                        |         | IFB1/2017/12                             | 2024/02 | 12YRS      | 5,131,282,500          |                        |                        |                        |                        |
| 002000211                        | 5210201 | IFB1/2015/12                             | 2024/02 | 12YRS      | 21,279,697,929         |                        |                        |                        |                        |
| 002000204                        | 5210201 | FXD2/2019/05                             | 2024/05 | 5YRS       | 39,201,400,000         |                        |                        |                        |                        |
| 002000212                        | 5210201 | FXD1/2009/15                             | 2024/10 | 15YRS      |                        | 31,952,450,000         |                        |                        |                        |
| 002000206                        | 5210201 | IFB1/2017/7                              | 2024/11 | 7YRS       |                        | 21,262,250,000         |                        |                        |                        |
| 002000211                        | 5210201 | IFB1/2015/9                              | 2024/12 | 12YRS      |                        | 8,506,500,000          |                        |                        |                        |
| 002000204                        | 5210201 | FXD3/2019/5                              | 2024/12 | 5YRS       |                        | 44,830,500,000         |                        |                        |                        |
| 002000212                        | 5210201 | FXD1/2010/15                             | 2025/03 | 15YRS      |                        | 27,693,900,000         |                        |                        |                        |
| 002000213                        | 5210201 | FXD1/2022/3                              | 2025/04 | 3YRS       |                        | 60,605,750,000         |                        |                        |                        |
| 002000208                        | 5210201 | IFB1/2020/9                              | 2025/04 | 9YRS       |                        | 72,599,700,000         |                        |                        |                        |
| 002000204                        | 5210201 | FXD1/2020/5                              | 2025/05 | 5YRS       |                        | 104,518,700,000        |                        |                        |                        |
| 002000208                        | 5210201 | IFB1/2016/9                              | 2025/05 | 9YRS       |                        | 19,925,793,691         |                        |                        |                        |
|                                  | 5210201 | FXD1/2023/02                             | 2025/08 | 2YRS       |                        |                        | 50,604,400,000         |                        |                        |
| 002000211                        | 5210201 | IFB1/2013/12                             | 2025/09 | 12YRS      |                        |                        | 16,060,205,597         |                        |                        |
| 002000205                        | 5210201 | IFB1/2022/06                             | 2025/12 | 6YRS       |                        |                        | 29,712,175,000         |                        |                        |
| 002000212                        | 5210201 | FXD2/2010/15                             | 2025/12 | 15YRS      |                        |                        | 25,199,800,000         |                        |                        |
| 002000213                        | 5210201 | FXD1/2023/03                             | 2026/05 | 3YRS       |                        |                        | 76,537,950,000         |                        |                        |
| 002000205                        | 5210201 | IFB1/2020/06                             | 2026/05 | 6YRS       |                        |                        | 10,252,050,000         |                        |                        |
|                                  | 5210201 | IFB1/2023/07                             | 2026/07 | 7YRS       |                        |                        |                        | 42,650,320,000         |                        |
| 002000209                        | 5210201 | FXD1/2016/10                             | 2026/08 | 10YRS      |                        |                        |                        | 74,495,750,000         |                        |
| 002000210                        | 5210201 | IFB1/2020/011                            | 2026/08 | 11YRS      |                        |                        |                        | 40,124,800,000         |                        |
| 002000211                        | 5210201 | IFB1/2014/012                            | 2026/10 | 12YRS      |                        |                        |                        | 16,631,479,847         |                        |
| 002000212                        | 5210201 | IFB1/2016/015                            | 2026/10 | 15YRS      |                        |                        |                        | 10,001,466,651         |                        |
| 002000204                        | 5210201 | FXD1/2021/005                            | 2026/11 | 5YRS       |                        |                        |                        | 66,075,850,000         |                        |
| 002000213                        | 5210201 | FXD1/2024/03                             | 2027/01 | 3YRS       |                        |                        |                        | 30,655,300,000         |                        |
|                                  | 5210201 | IFB1/2023/6.5                            | 2027/05 | 6.5YRS     |                        |                        |                        | 56,366,475,000         |                        |
| 002000211                        | 5210201 | IFB1/2015/012                            | 2027/03 | 12YRS      |                        |                        |                        | 12,206,852,072         |                        |
|                                  | 5210201 | FXD1/2017/010                            | 2027/07 | 10YRS      |                        |                        |                        |                        | 65,974,900,000         |
|                                  | 5210201 | FXD1/2012/015                            | 2027/09 | 15YRS      |                        |                        |                        |                        | 90,939,900,000         |
|                                  | 5210201 | IFB1/2023/007                            | 2027/12 | 7YRS       |                        |                        |                        |                        | 51,180,384,000         |
|                                  | 5210201 | IFB1/2018/015                            | 2027/01 | 15YRS      |                        |                        |                        |                        | 16,473,920,000         |
|                                  | 5210201 | FXD1/2013/015                            | 2027/02 | 15YRS      |                        |                        |                        |                        | 153,333,000,000        |
|                                  | 5210201 | FXD1/2008/020                            | 2027/06 | 20YRS      |                        |                        |                        |                        | 55,432,050,000         |
| 002000219                        | 5210201 | NEW LOANS                                |         |            |                        |                        | 240,000,000,000        | 200,000,000,000        | 200,000,000,000        |
| <b>SUB TOTAL</b>                 |         |  |         | <b>Ksh</b> | <b>178,559,530,429</b> | <b>391,895,543,691</b> | <b>448,366,580,597</b> | <b>549,208,293,570</b> | <b>633,334,154,000</b> |
| 002000401                        | 5210201 | Pre - 1997 Gov't Overdraft debt          |         |            | 1,110,000,000          | 1,110,000,000          | 1,110,000,000          | 1,110,000,000          | 1,110,000,000          |
| 002000407                        | 5210201 | Redemption of Treasury Bills - Shortfall |         |            | 200,000,000,000        | 200,000,000,000        | 200,000,000,000        | 200,000,000,000        | 200,000,000,000        |
|                                  | 5210201 | IMF-On lent Loan                         |         |            | 10,000,000,000         | 10,000,000,000         | 10,000,000,000         | 10,000,000,000         | 10,000,000,000         |
| 002000403                        | 5210201 | Tax Reserve Certificate                  |         |            | 300,000                | 300,000                | 300,000                | 300,000                | 300,000                |
| <b>SUB TOTAL</b>                 |         |  |         |            | <b>211,110,300,000</b> | <b>201,110,300,000</b> | <b>211,110,300,000</b> | <b>211,110,300,000</b> | <b>211,110,300,000</b> |
| <b>GRAND TOTAL INTERNAL DEBT</b> |         |  |         | <b>Ksh</b> | <b>389,669,830,429</b> | <b>512,576,822,119</b> | <b>659,476,880,597</b> | <b>760,318,593,570</b> | <b>844,444,454,000</b> |

**Table 12: External Debt Redemption from the Consolidated Fund (Ksh)**

| CONSOLIDATED FUND SERVICES<br>(1) 1002 - PUBLIC DEBT |  |                                   |                                    |                                 |                                 |                                 |                                 |
|--|--|-----------------------------------|------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 5510600 - EXTERNAL DEBT REDEMPTION                   |  |                                   |                                    |                                 |                                 |                                 |                                 |
| HEAD   | CREDITOR                                   | REVISED<br>ESTIMATES I<br>2022/23 | REVISED II<br>ESTIMATES<br>2023/24 | PRINTED<br>ESTIMATES<br>2024/25 | PRINTED<br>ESTIMATES<br>2025/26 | PRINTED<br>ESTIMATES<br>2026/27 | PRINTED<br>ESTIMATES<br>2027/28 |
|  |  | Ksh                               | Ksh                                | Ksh                             | Ksh                             | Ksh                             | Ksh                             |
| 501  | GERMANY                                    | 3,541,135,830                     | 6,005,042,570                      | 5,651,080,015                   | 6,707,538,880                   | 6,111,015,999                   | 5,879,913,468                   |
| 502  | ITALY                                      | 9,091,630,554                     | 11,153,657,078                     | 10,757,220,971                  | 11,647,875,268                  | 12,612,188,039                  | 9,939,463,273                   |
| 503  | JAPAN                                      | 6,385,305,078                     | 6,534,831,005                      | 5,695,820,979                   | 4,943,655,004                   | 6,674,105,256                   | 7,090,326,418                   |
| 504  | IDA  | 30,904,084,675                    | 40,988,708,807                     | 45,353,259,687                  | 58,918,042,549                  | 73,892,758,391                  | 87,350,312,051                  |
| 505  | ADB/ADF                                    | 7,119,166,515                     | 10,406,125,230                     | 11,071,488,443                  | 16,498,716,992                  | 19,040,182,918                  | 30,406,015,806                  |
| 506  | U.S.A.                                     | 237,066,933                       | 310,350,433                        | 344,340,050                     | 329,425,860                     | 250,587,722                     | 105,944,766                     |
| 507  | DENMARK                                    | 111,971,951                       | 164,311,070                        | 160,415,379                     | 101,061,689                     | 31,184,750                      | 25,259,647                      |
| 508  | NETHERLANDS                                | -                                 | -                                  | -                               | -                               | -                               | -                               |
| 509  | OPEC                                       | 571,713,403                       | 966,074,286                        | 903,003,476                     | 784,638,052                     | 676,841,510                     | 460,822,339                     |
| 510  | BADEA                                      | 196,683,382                       | 293,251,198                        | 299,576,300                     | 532,387,616                     | 706,297,747                     | 768,848,716                     |
| 511  | FRANCE                                     | 9,198,251,113                     | 18,969,291,403                     | 12,963,804,493                  | 12,506,525,384                  | 13,318,463,181                  | 11,605,303,795                  |
| 512  | EIB  | 1,356,236,914                     | 1,672,892,529                      | 1,976,467,481                   | 2,430,845,749                   | 2,437,566,799                   | 2,975,653,179                   |
| 513  | SAUDI FUND                                 | 71,967,226                        | 311,443,405                        | 292,542,143                     | 315,945,514                     | 341,221,155                     | 368,518,848                     |
| 514  | AUSTRIA                                    | 66,923,555                        | 160,917,949                        | 191,386,244                     | 263,663,423                     | 284,756,496                     | 307,537,016                     |
| 512  | EEC  | 291,093,403                       | 218,836,446                        | 277,534,721                     | 302,827,026                     | 254,062,288                     | 220,593,615                     |
| 517  | BELGIUM                                    | 249,583,544                       | 2,272,338,564                      | 1,945,377,818                   | 2,256,193,624                   | 2,760,555,550                   | 3,636,745,978                   |
| 518  | FINLAND                                    | 1,807,211,700                     | 393,656,427                        | 443,008,015                     | 117,630,721                     | 127,041,179                     | 137,204,473                     |
| 519  | CHINA                                      | 93,497,501                        | 429,104,945                        | 187,715,097                     | 202,732,305                     | 218,950,889                     | 170,781,694                     |
| 536  | EXIM BANK OF CHINA                         | 72,489,809,333                    | 102,521,984,531                    | 101,138,442,257                 | 112,353,247,483                 | 121,759,192,375                 | 121,929,077,629                 |
| 537  | CHINA DEVELOPMENT BANK                     | 24,091,128,085                    | -                                  | -                               | -                               | -                               | -                               |
| 520  | SPAIN                                      | 1,933,478,423                     | 1,724,723,025                      | 2,096,137,204                   | 1,694,930,778                   | 1,830,525,247                   | 1,528,981,449                   |
| 521  | KUWAIT                                     | 128,444,830                       | 269,004,346                        | 103,332,576                     | 111,599,145                     | 120,527,077                     | 130,169,243                     |
| 522  | EXIM BANK OF KOREA                         | 151,297,848                       | 265,840,109                        | 257,196,962                     | 277,772,719                     | 299,994,546                     | 580,084,584                     |
| 526  | IFAD                                       | 735,172,510                       | 1,077,584,409                      | 948,470,362                     | 1,384,117,121                   | 1,762,117,194                   | 1,981,546,845                   |
| 527  | NORDIC DEVELOPMENT FUND                    | 63,623,990                        | 85,500,834                         | 127,387,252                     | 183,437,641                     | 198,112,653                     | 213,961,665                     |
| 530  | EXIM BANK OF INDIA                         | 876,429,189                       | 1,234,924,662                      | 1,209,008,579                   | 1,305,729,265                   | 1,410,187,606                   | 1,123,302,542                   |
| 531  | STANDARD BANK -BVR                         | 420,068,702                       | -                                  | -                               | -                               | -                               | -                               |
| 532  | DEBUT INTERNATIONAL SVRNG BOND             | -                                 | 295,350,883,055                    | -                               | -                               | -                               | -                               |
| 542  | 2018 INTERNATIONAL SVRNG BOND (USD 2.0 BN) | -                                 | -                                  | -                               | -                               | -                               | 188,973,390,407                 |
| 534  | ISRAEL                                     | 542,722,358                       | 940,522,635                        | 880,144,244                     | 950,555,783                     | -                               | -                               |
| 538  | ABU DHABI                                  | 107,966,321                       | 206,897,615                        | 204,796,467                     | 221,180,185                     | 238,874,600                     | 234,531,425                     |
| 540  | TDB SYND                                   | 50,912,333,451                    | 64,964,626,432                     | 59,588,145,356                  | 118,865,221,118                 | 45,773,680,148                  | 20,088,920,904                  |
| 541  | POLAND                                     | 10,622,208                        | 406,518,735                        | 599,985,594                     | 647,984,442                     | 699,823,197                     | 755,809,053                     |
| 542  | IBRD                                       | -                                 | -                                  | 1,790,481,826                   | 1,933,720,372                   | 2,088,418,002                   | 5,471,818,547                   |
| 543  | IMF  | -                                 | -                                  | -                               | 39,102,320,136                  | 71,599,857,575                  | 108,261,057,502                 |
| 544  | 2019 International SVRNG Bond (USD 900 Mn) | -                                 | -                                  | 45,003,951,000                  | 48,604,267,080                  | 52,492,608,446                  | -                               |
| 546  | STANDARD BANK -SA Syndicated               | -                                 | -                                  | -                               | 14,692,258,195                  | 15,867,638,850                  | 3,779,467,808                   |
| 548  | AFREXIM BANK                               | -                                 | -                                  | -                               | 19,307,084,667                  | 20,851,651,440                  | 11,259,891,778                  |
| 535  | NEW LOANS-REDEMPTIONS/DSSI                 | -                                 | -                                  | -                               | -                               | -                               | -                               |
| 549  | Exim Bank USA/PEFCO                        | -                                 | -                                  | 18,249,130,261                  | 19,709,060,682                  | 10,642,892,754                  | -                               |
|  |  | <b>223,756,620,524</b>            | <b>570,299,843,734</b>             | <b>330,710,651,253</b>          | <b>500,204,192,468</b>          | <b>487,373,881,582</b>          | <b>627,761,256,462</b>          |

**Table 13: External Debt Interest Payments from the Consolidated Fund (Ksh)**

| CONSOLIDATED FUND SERVICES<br>(1) 1002- PUBLIC DEBT<br>2410100 - INTEREST ON EXTERNAL DEBT |  |                                   |                                    |                                 |                                 |                                 |                                 |
|--|--|-----------------------------------|------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| HEAD   | CREDITOR                                     | REVISED<br>ESTIMATES I<br>2022/23 | REVISED II<br>ESTIMATES<br>2023/24 | PRINTED<br>ESTIMATES<br>2024/25 | PRINTED<br>ESTIMATES<br>2025/26 | PRINTED<br>ESTIMATES<br>2026/27 | PRINTED<br>ESTIMATES<br>2027/28 |
|  |  | Kshs                              | Kshs                               | Kshs                            | Kshs                            | Kshs                            | Kshs                            |
| 501  | GERMANY                                      | 889,717,510                       | 1,163,017,657                      | 902,687,862                     | 835,656,353                     | 758,870,475                     | 667,344,428                     |
| 502  | ITALY  | 2,857,365,482                     | 2,032,973,139                      | 3,147,203,443                   | 2,618,347,458                   | 1,984,732,428                   | 1,235,635,854                   |
| 503  | JAPAN  | 643,730,582                       | 580,889,736                        | 668,846,925                     | 659,506,013                     | 672,494,421                     | 682,012,177                     |
| 504  | IDA  | 16,810,148,242                    | 25,285,606,262                     | 26,731,105,506                  | 28,297,800,650                  | 29,743,760,083                  | 30,945,793,634                  |
| 505  | ADB/ADF                                      | 6,250,411,302                     | 15,602,872,174                     | 15,997,937,150                  | 16,817,105,430                  | 17,440,139,004                  | 17,825,394,982                  |
| 506  | U.S.A.                                       | 35,422,519                        | 32,494,771                         | 25,876,864                      | 16,745,592                      | 8,151,435                       | 1,589,174                       |
| 516  | NEW LOANS/1                                  | 6,652,800,000                     | 774,000,000                        | 44,706,751,807                  | 57,004,525,965                  | 51,412,921,300                  | 69,801,291,967                  |
| 508  | NETHERLANDS                                  | -                                 | -                                  | -                               | -                               | -                               | -                               |
| 509  | OPEC   | 60,448,908                        | 99,834,735                         | 96,220,852                      | 78,554,344                      | 54,475,587                      | 43,386,438                      |
| 510  | BADEA  | 66,802,568                        | 96,352,922                         | 80,832,655                      | 83,624,649                      | 83,753,281                      | 82,690,559                      |
| 511  | FRANCE                                       | 1,806,838,676                     | 2,312,464,468                      | 1,877,113,240                   | 1,834,098,927                   | 1,793,336,309                   | 1,695,427,606                   |
| 512  | EIB  | 525,310,150                       | 709,493,568                        | 678,016,072                     | 676,673,537                     | 674,755,847                     | 671,502,422                     |
| 513  | SAUDI FUND                                   | 39,114,183                        | 34,653,944                         | 30,508,183                      | 29,789,383                      | 28,760,322                      | 27,419,933                      |
| 514  | AUSTRIA                                      | 15,064,392                        | 28,948,190                         | 20,194,019                      | 21,497,902                      | 22,881,163                      | 24,348,160                      |
| 515  | SWITZERLAND                                  | -                                 | -                                  | -                               | -                               | -                               | -                               |
| 512  | EEC  | 12,843,979                        | 9,202,760                          | 10,102,193                      | 7,906,031                       | 5,417,925                       | 3,169,732                       |
| 517  | BELGIUM                                      | 196,243,473                       | 250,306,930                        | 160,112,581                     | 155,686,086                     | 133,569,862                     | 102,186,416                     |
| 518  | FINLAND                                      | -                                 | 36,796,870                         | 14,684,929                      | 15,859,723                      | 17,128,501                      | 18,542,410                      |
| 536  | EXIM BANK OF CHINA                           | 23,597,982,130                    | 54,616,660,337                     | 46,717,788,218                  | 43,778,347,849                  | 40,150,857,480                  | 35,743,345,608                  |
| 537  | CHINA DEVELOPMENT BANK                       | 837,519,881                       | -                                  | -                               | -                               | -                               | -                               |
| 520  | SPAIN  | 564,800,720                       | 265,482,966                        | 135,937,591                     | 97,517,028                      | 91,878,339                      | 85,028,806                      |
| 521  | KUWAIT                                       | 49,732,244                        | 38,789,307                         | 36,728,748                      | 36,876,743                      | 36,813,705                      | 36,504,570                      |
| 522  | EXIM BANK OF KOREA                           | 25,203,087                        | 37,295,322                         | 33,988,666                      | 33,654,517                      | 33,083,459                      | 32,370,389                      |
| 526  | IFAD   | 208,817,237                       | 315,911,050                        | 292,008,900                     | 306,508,935                     | 318,519,496                     | 328,523,503                     |
| 527  | NORDIC DEVELOPMENT FUND                      | 21,484,387                        | 26,446,470                         | 25,636,685                      | 26,483,809                      | 27,116,670                      | 27,681,290                      |
| 530  | EXIM BANK OF INDIA                           | 158,805,424                       | 358,649,808                        | 346,845,573                     | 307,591,668                     | 260,695,138                     | 200,375,844                     |
| 531  | STANDARD BANK - BVR                          | 12,278,694                        | -                                  | -                               | -                               | -                               | -                               |
| 532  | DEBUT INTERNATIONAL SVRNG BOND (USD 2.75 BN) | 15,970,429,249                    | 14,225,397,656                     | -                               | -                               | -                               | -                               |
| 542  | 2018 INTERNATIONAL SVRNG BOND (USD 2.0 BN)   | 17,880,778,010                    | 21,880,640,421                     | 23,252,041,350                  | 25,112,204,658                  | 27,121,181,031                  | 29,290,875,513                  |
| 543  | 2019 INTERNATIONAL SVRNG BOND (USD 1.2 BN)   | 7,317,360,311                     | 14,697,801,706                     | 14,401,564,346                  | 15,553,689,494                  | 16,797,984,654                  | 18,141,823,426                  |
| 544  | 2019 INTERNATIONAL SVRNG BOND (USD 900 MN)   | 11,150,263,330                    | 9,645,432,370                      | 9,450,829,710                   | 6,804,597,391                   | 3,674,482,591                   | -                               |
| 545  | 2021 INTERNATIONAL SVRNG BOND (USD 1 BN)     | 7,267,671,062                     | 9,662,669,100                      | 9,450,829,710                   | 10,206,896,087                  | 11,023,447,774                  | 11,905,323,596                  |
| 534  | ISRAEL                                       | 121,898,139                       | 203,216,028                        | 117,598,725                     | 54,289,105                      | -                               | -                               |
| 538  | ABU DHABI                                    | 34,024,065                        | 36,296,418                         | 27,731,053                      | 24,420,033                      | 20,401,770                      | 15,730,880                      |
| 540  | TDB SYND                                     | 13,714,923,694                    | 35,812,769,558                     | 25,940,230,031                  | 17,133,608,081                  | 9,250,184,506                   | 5,460,842,728                   |
| 541  | POLAND                                       | 26,582,161                        | 24,872,245                         | 18,922,054                      | 15,836,929                      | 12,137,082                      | 7,761,415                       |
| 542  | IBRD   | 596,565,463                       | 9,564,875,953                      | 9,892,082,422                   | 10,665,691,344                  | 11,500,513,281                  | 12,382,152,726                  |
| 543  | IMF  | 2,021,940,859                     | 2,089,158,127                      | 14,738,615,732                  | 15,781,018,148                  | 16,249,663,228                  | 15,996,572,771                  |
| 548  | AFREXIM BANK                                 | -                                 | 2,071,456,726                      | 4,200,660,424                   | 4,158,860,976                   | 2,609,567,183                   | 701,683,620                     |
| 546  | STANDARD BANK -SA Syndicated                 | -                                 | 4,783,171,167                      | 3,053,396,064                   | 2,928,733,499                   | 1,571,388,467                   | 102,055,199                     |
| 549  | Exim Bank USA/PEFCO                          | -                                 | -                                  | 2,625,683,399                   | 1,576,590,530                   | 50,045,601                      | -                               |
|  |  | 138,441,322,112                   | 229,406,900,859                    | 259,907,313,682                 | 263,756,794,866                 | 245,635,109,396                 | 254,286,387,775                 |

**Table 14: List of Publicly Guaranteed Debt (Ksh million)**

| No. | Agency                | Project   | Creditor              | Outstanding Amount (Ksh)  |
|-----|-----------------------|---|-----------------------|---------------------------|
| 1   | KENGEN Limited        | Sondu Miriu Hydro Power II  | Government of Japan   | 7,049,343,224.89          |
| 2   | KENGEN Limited        | Sondu Miriu Hydropower Project  | Government of Japan   | 1,148,284,630.54          |
| 3   | KENGEN Limited        | Rehabilitation and Upgrade of the Geothermal Plant Olkaria  | Government of Germany | 1,916,416,563.42          |
| 4   | KENGEN Limited        | Olkaria 1 Unit 4 and 5 Geothermal Power Project   | Government of Japan   | 14,938,446,921.28         |
| 5   | KENGEN Limited        | Rehabilitation and Expansion of the Hydropower Plant Kindaruma  | Government of Germany | 598,157,665.00            |
| 6   | KENGEN Limited        | Sondu - Miriu Hydropower Project Sangoro Power Plant  | Government of Japan   | 4,568,333,937.02          |
| 7   | KENGEN Limited        | Mombasa Diesel Generating Power Plant   | Government of Japan   | 825,196,403.88            |
| 8   | Kenya Ports Authority | Kenya Port Development Project - Phase II   | Government of Japan   | 30,040,242,144.87         |
| 9   | Kenya Ports Authority | Mombasa Port Modernisation Project  | Government of Japan   | 20,920,668,163.73         |
| 10  | Kenya Airways         | Financing of six (6) Boeing Model 787-8 Aircraft, one (1) Boeing Model 777-300ER Aircraft and One (1) General Electric Model GENx-1/B70/75 Spare Engine | Exim Bank U.S.A.      | 56,606,080,302.66         |
| 11  | Kenya Airways         |   | Local Banks           | 31,617,787,500.00         |
|     | <b>Total</b>          |   |                       | <b>170,228,957,457.29</b> |

## **E. Annexes**

146. The following are annexes to this report:

- Annex Table 1, and Annex Table 2(a-b) on Macro and Fiscal Framework.
- Annex Table 3 on Key Allocations to Thematic Areas.
- Annex 1: Detailed report on Public-Private Partnerships Projects.
- Annex 2: Report on measures to be undertaken to develop domestic debt market.
- Annex 3: Comprehensive report on breach of the debt anchor of 55 percent (+5) of gross domestic product and the remedial measures undertaken to ensure adherence to the debt threshold.
- Annex 4: State Corporations' Bank Balances as at 31<sup>st</sup> December 2023.
- Annex 5: All projects for which borrowing will be undertaken in FY 2024/25.
- Annex on Breakdown of Estimates of Revenues and Expenditure for State Corporations of the Government of Kenya for the Financial Year ending 30<sup>th</sup> June, 2025.
- Annex on Estimates of Revenues, Grants and Loans that captures the Revenues estimates by broad economic classification.
- Annex on Comparison of Expenditures by Vote and Programmes, FY 2024/25.

**THE NATIONAL TREASURY & ECONOMIC PLANNING**  
**APRIL 30, 2024**

## Annex Table 1: Macroeconomic Framework

|  | 2022/23   | 2023/24          |                |                | 2024/25  |         | 2025/26  | 2026/27  | 2027/28  |
|--|-----------|------------------|----------------|----------------|----------|---------|----------|----------|----------|
|  | Prel. Act | Budget Estimates | Appr. Suppl. I | Suppl. II Est. | BPS 2024 | Budget  | BPS 2024 | BPS 2024 | BPS 2024 |
| <i>annual percentage change, unless otherwise indicated</i>        |           |                  |                |                |          |         |          |          |          |
| <b>National Account and Prices</b>                                 |           |                  |                |                |          |         |          |          |          |
| Real GDP   | 5.2       | 5.5              | 5.5            | 5.5            | 5.5      | 5.5     | 5.5      | 5.5      | 5.6      |
| GDP deflator   | 6.6       | 7.6              | 6.7            | 6.5            | 5.5      | 5.9     | 5.6      | 5.5      | 5.6      |
| CPI Index (eop)  | 7.1       | 6.6              | 5.7            | 5.8            | 5.0      | 5.1     | 5.0      | 5.0      | 5.0      |
| CPI Index (avg)  | 7.7       | 7.2              | 6.3            | 6.5            | 5.0      | 5.1     | 5.0      | 5.0      | 5.0      |
| Terms of trade (-deterioration)                                    | -3.2      | -3.4             | -2.5           | -2.3           | 1.9      | 2.6     | 2.8      | 3.0      | 3.6      |
| <b>Money and Credit (end of period)</b>                            |           |                  |                |                |          |         |          |          |          |
| Net domestic assets  | 11.5      | 12.5             | 13.6           | 13.9           | 10.1     | 10.1    | 10.2     | 9.3      | 8.0      |
| Net domestic credit to the Government                              | 13.0      | 10.9             | 9.5            | 8.1            | 6.9      | 4.8     | 9.9      | 7.9      | 8.2      |
| Credit to the rest of the economy                                  | 12.2      | 14.0             | 13.6           | 14.4           | 14.3     | 15.3    | 15.0     | 13.1     | 12.5     |
| Broad Money, M3 (percent change)                                   | 13.4      | 13.3             | 13.0           | 13.0           | 11.7     | 11.7    | 11.0     | 10.9     | 10.9     |
| Reserve money (percent change)                                     | -5.9      | 13.2             | 12.9           | 12.9           | 11.6     | 11.6    | 10.9     | 10.8     | 10.8     |
| <i>in percentage of GDP, unless otherwise indicated</i>            |           |                  |                |                |          |         |          |          |          |
| <b>Investment and Saving</b>                                       |           |                  |                |                |          |         |          |          |          |
| Investment   | 19.3      | 16.3             | 19.2           | 19.5           | 19.7     | 19.7    | 19.9     | 19.9     | 19.8     |
| Central Government   | 3.3       | 4.1              | 4.1            | 3.6            | 4.3      | 3.4     | 4.9      | 4.9      | 5.3      |
| Other  | 15.9      | 12.2             | 15.1           | 15.9           | 15.4     | 16.4    | 15.0     | 15.0     | 14.5     |
| Gross National Saving  | 14.7      | 8.7              | 15.3           | 15.4           | 15.7     | 15.5    | 15.9     | 16.0     | 15.5     |
| Central Government   | -1.8      | 0.8              | -0.3           | -1.1           | 1.5      | 1.4     | 2.4      | 2.5      | 3.0      |
| Other  | 16.5      | 7.9              | 15.5           | 16.5           | 14.2     | 14.0    | 13.5     | 13.4     | 12.5     |
| <b>Central Government Budget</b>                                   |           |                  |                |                |          |         |          |          |          |
| Total revenue  | 16.5      | 18.3             | 18.9           | 17.9           | 19.1     | 18.6    | 19.2     | 19.7     | 20.2     |
| Total expenditure and net lending                                  | 22.6      | 23.0             | 24.7           | 23.8           | 23.2     | 21.8    | 22.8     | 23.3     | 23.7     |
| Overall Fiscal balance excl. grants                                | -6.0      | -4.7             | -5.8           | -5.9           | -4.2     | -3.1    | -3.6     | -3.6     | -3.4     |
| Overall Fiscal balance, incl. grants, cash basis                   | -5.6      | -4.4             | -5.5           | -5.6           | -3.9     | -2.9    | -3.3     | -3.3     | -3.1     |
| Statistical discrepancy  | -0.2      | 0.0              | 0.0            | 0.0            | 0.0      | 0.0     | 0.0      | 0.0      | 0.0      |
| Overall Fiscal balance, incl. grants, cash basis- adj. discrepancy | -5.6      | -4.4             | -5.5           | -5.6           | -3.9     | -2.9    | -3.3     | -3.3     | -3.1     |
| Primary budget balance   | -0.8      | 0.3              | 0.2            | -0.3           | 1.7      | 2.7     | 1.8      | 1.5      | 1.3      |
| Net domestic borrowing   | 3.2       | 3.6              | 2.9            | 2.5            | 2.1      | 1.4     | 2.8      | 2.2      | 2.3      |
| <b>External Sector</b>   |           |                  |                |                |          |         |          |          |          |
| Exports value, goods and services                                  | 12.3      | 12.1             | 12.3           | 11.9           | 12.8     | 11.3    | 11.2     | 11.1     | 11.1     |
| Imports value, goods and services                                  | 21.2      | 20.6             | 21.2           | 20.0           | 20.7     | 19.0    | 17.9     | 17.3     | 17.3     |
| Current external balance, including official transfers             | -4.6      | -7.6             | -4.6           | -4.1           | -4.1     | -4.3    | -4.0     | -3.9     | -4.3     |
| Gross reserves in months of next yr's imports                      | 5.8       | 5.5              | 5.8            | 5.3            | 5.5      | 5.6     | 5.5      | 5.4      | 5.8      |
| Gross reserves in months of this yr's imports                      | 5.8       | 5.8              | 5.8            | 5.8            | 5.9      | 5.9     | 5.9      | 6.0      | 6.1      |
| <b>Public debt</b>   |           |                  |                |                |          |         |          |          |          |
| Nominal central government debt (eop), gross                       | 71.4      | 62.0             | 68.7           | 68.8           | 64.8     | 64.5    | 61.4     | 58.6     | 56.0     |
| Nominal debt (eop), net of deposits                                | 68.0      | 58.7             | 65.7           | 65.8           | 62.1     | 61.8    | 59.0     | 56.4     | 54.0     |
| Domestic (gross)   | 33.9      | 32.3             | 32.9           | 32.5           | 31.3     | 30.5    | 30.3     | 29.5     | 28.9     |
| Domestic (net)   | 30.5      | 29.0             | 29.9           | 29.5           | 28.6     | 27.8    | 27.9     | 27.4     | 26.9     |
| External   | 37.5      | 29.7             | 35.8           | 36.3           | 33.6     | 33.9    | 31.1     | 29.1     | 27.1     |
| <b>Memorandum Items:</b>   |           |                  |                |                |          |         |          |          |          |
| Nominal GDP (in Ksh Billion)                                       | 14,274    | 16,290           | 16,132         | 16,132         | 18,015   | 18,015  | 20,002   | 22,180   | 24,595   |
| Nominal GDP (in US\$ Million)                                      | 110,776   | 122,057          | 108,289        | 118,309        | 120,552  | 136,327 | 152,177  | 168,851  | 187,240  |

**Source: The National Treasury**



## Annex Table 2a: Fiscal Framework (Ksh billion)

|   | 2022/23         | 2023/24          |                 |                 | 2024/25         |                 | 2025/26         | 2026/27         | 2027/28         |
|---|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | Prel. Act       | Budget Estimates | Appr. Suppl. I  | Suppl. II Est.  | BPS 2024        | Budget          | BPS 2024        | BPS 2024        | BPS 2024        |
| <b>TOTAL REVENUE</b>                                  | <b>2,360.5</b>  | <b>2,985.6</b>   | <b>3,047.6</b>  | <b>2,886.1</b>  | <b>3,435.0</b>  | <b>3,354.2</b>  | <b>3,833.1</b>  | <b>4,376.5</b>  | <b>4,978.4</b>  |
| Ordinary Revenue                                      | 2,041.1         | 2,571.2          | 2,576.8         | 2,452.1         | 2,948.1         | 2,913.2         | 3,294.2         | 3,775.7         | 4,305.8         |
| Income Tax  | 941.6           | 1,198.5          | 1,198.5         | 1,093.6         | 1,325.7         | 1,230.2         | 1,500.1         | 1,734.5         | 1,979.0         |
| Import duty (net)                                     | 130.1           | 173.3            | 173.3           | 142.4           | 199.4           | 187.4           | 229.0           | 258.1           | 290.8           |
| Excise duty   | 264.5           | 352.7            | 352.7           | 290.1           | 401.1           | 429.6           | 460.0           | 521.5           | 591.2           |
| Value Added Tax                                       | 550.4           | 703.3            | 703.3           | 654.8           | 804.7           | 812.2           | 926.2           | 1,061.3         | 1,220.0         |
| Investment income                                     | 41.3            | 33.1             | 38.7            | 80.4            | 39.7            | 65.0            | 38.1            | 42.3            | 46.9            |
| Other   | 113.2           | 110.3            | 110.3           | 190.8           | 177.6           | 188.8           | 140.8           | 158.1           | 177.8           |
| <b>Ministerial Appropriation in Aid</b>               | <b>319.4</b>    | <b>414.4</b>     | <b>470.8</b>    | <b>434.0</b>    | <b>486.9</b>    | <b>441.0</b>    | <b>538.9</b>    | <b>600.8</b>    | <b>672.6</b>    |
| Railway Development Levy                              | 39.9            | 37.4             | 37.4            | 35.0            | 56.4            | 40.3            | 61.5            | 67.1            | 75.6            |
| African Union & Int'l Subscription Fund               | 6.2             | 6.9              | 6.9             | 5.4             | 8.3             | 8.3             | 9.2             | 10.2            | 11.4            |
| Road Maintenance Levy Transfer to Counties            | 0.0             | 0.0              | 0.0             | 0.0             | 10.5            | 10.5            | 0.0             | 0.0             | 0.0             |
| Recurrent   | 213.5           | 232.8            | 260.0           | 261.9           | 247.8           | 237.8           | 286.8           | 318.3           | 353.3           |
| Export Promotion Levy (AIA)                           |                 | 0.0              | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 2.7             |
| PDL - Recurrent                                       | 20.5            | 24.9             | 54.2            | 27.1            | 23.3            | 27.0            | 24.9            | 26.2            | 27.5            |
| Development/NMS                                       | 33.9            | 46.4             | 46.4            | 47.3            | 64.9            | 50.0            | 70.1            | 78.5            | 88.0            |
| PDL - Development                                     | 5.5             | 2.8              | 2.7             | 2.8             | 5.8             | 3.8             | 6.2             | 6.6             | 7.1             |
| Housing Development Levy                              |                 | 63.2             | 63.2            | 54.6            | 69.8            | 63.2            | 80.2            | 93.8            | 106.9           |
| <b>EXPENDITURE AND NET LENDING</b>                    | <b>3,221.0</b>  | <b>3,746.6</b>   | <b>3,981.5</b>  | <b>3,837.5</b>  | <b>4,188.2</b>  | <b>3,920.7</b>  | <b>4,553.0</b>  | <b>5,170.0</b>  | <b>5,823.1</b>  |
| Recurrent expenditure                                 | 2,311.6         | 2,536.3          | 2,793.9         | 2,762.6         | 2,859.3         | 2,781.7         | 3,026.5         | 3,403.7         | 3,799.9         |
| Interest payments                                     | 687.3           | 775.1            | 918.8           | 853.7           | 1,008.7         | 1,009.9         | 1,025.8         | 1,050.6         | 1,089.0         |
| Domestic interest                                     | 533.1           | 628.3            | 646.4           | 629.4           | 747.7           | 750.0           | 786.3           | 824.0           | 854.5           |
| Foreign Interest                                      | 154.2           | 146.9            | 272.5           | 224.3           | 261.0           | 259.9           | 239.5           | 226.6           | 234.5           |
| Pensions & Other CFS                                  | 120.4           | 165.4            | 165.4           | 158.6           | 181.4           | 169.2           | 199.3           | 250.3           | 287.8           |
| Pensions  | 117.1           | 160.6            | 160.6           | 154.5           | 176.5           | 165.0           | 194.2           | 244.4           | 281.0           |
| Other CFS   | 3.3             | 4.7              | 4.8             | 4.1             | 4.9             | 4.2             | 5.1             | 5.9             | 6.8             |
| Contribution to Civil Service Pension Fund            | 29.6            | 28.5             | 28.5            | 33.1            | 31.3            | 34.4            | 34.4            | 45.7            | 49.2            |
| Net Issues/Net Expenditure                            | 1,234.1         | 1,302.7          | 1,360.0         | 1,422.9         | 1,358.4         | 1,295.2         | 1,446.0         | 1,702.4         | 1,981.6         |
| O/W: Wages & Salaries                                 | 539.6           | 584.6            | 589.5           | 583.2           | 645.3           | 645.3           | 703.4           | 914.9           | 983.8           |
| Free Secondary education                              | 67.6            | 68.6             | 71.9            | 71.9            | 110.1           | 110.1           | 110.1           | 116.7           | 123.7           |
| Free Primary Education                                | 14.5            | 14.4             | 14.9            | 14.9            | 23.4            | 23.4            | 23.4            | 24.8            | 26.3            |
| Junior Secondary School - Capitation                  |                 |                  |                 |                 |                 |                 | 31.0            |                 |                 |
| IEBC  | 19.9            | 4.6              | 4.3             | 4.3             | 6.9             | 6.9             | 6.9             | 7.3             | 7.7             |
| Defense and NIS                                       | 172.2           | 183.3            | 192.4           | 200.4           | 170.0           | 170.0           | 170.0           | 176.8           | 183.9           |
| Others  | 388.6           | 422.4            | 462.2           | 516.0           | 366.6           | 303.4           | 365.1           | 415.4           | 606.9           |
| Ministerial Recurrent AIA                             | 240.2           | 264.6            | 321.1           | 294.3           | 279.5           | 273.1           | 320.9           | 354.7           | 392.3           |
| <b>Development and Net lending</b>                    | <b>493.7</b>    | <b>777.8</b>     | <b>762.6</b>    | <b>649.8</b>    | <b>877.8</b>    | <b>687.9</b>    | <b>1,068.7</b>  | <b>1,209.3</b>  | <b>1,427.9</b>  |
| Domestically financed (Gross)                         | 343.8           | 472.2            | 455.2           | 442.0           | 524.5           | 434.3           | 664.4           | 715.3           | 822.3           |
| O/W Domestically Financed (Net)/NMS                   | 264.5           | 322.3            | 305.5           | 302.4           | 332.3           | 277.0           | 446.4           | 469.2           | 544.6           |
| Ministerial Development AIA                           | 73.8            | 83.8             | 83.8            | 82.3            | 123.5           | 92.5            | 154.8           | 145.7           | 163.7           |
| Foreign financed                                      | 137.6           | 280.6            | 277.6           | 196.9           | 322.2           | 242.2           | 371.1           | 475.2           | 591.2           |
| Net lending   | 12.3            | 17.2             | 18.9            | 0.0             | 19.7            | 0.0             | 19.7            | 4.4             | 0.0             |
| Equalization Fund                                     | 0.0             | 7.9              | 10.9            | 10.9            | 11.4            | 11.4            | 13.6            | 14.4            | 14.4            |
| <b>County Transfers</b>                               | <b>415.8</b>    | <b>429.7</b>     | <b>423.9</b>    | <b>423.9</b>    | <b>446.1</b>    | <b>446.1</b>    | <b>452.9</b>    | <b>552.0</b>    | <b>590.3</b>    |
| Equitable Share                                       | 399.6           | 385.4            | 385.4           | 385.4           | 391.1           | 391.1           | 415.6           | 515.1           | 553.4           |
| Conditional Allocation                                | 16.2            | 44.3             | 38.5            | 38.5            | 54.9            | 54.9            | 37.3            | 37.0            | 37.0            |
| <b>Contingency Fund</b>                               | <b>0.0</b>      | <b>2.8</b>       | <b>1.2</b>      | <b>1.2</b>      | <b>5.0</b>      | <b>5.0</b>      | <b>5.0</b>      | <b>5.0</b>      | <b>5.0</b>      |
| <b>Fiscal Balance (commitment basis excl. grants)</b> | <b>-860.5</b>   | <b>-761.1</b>    | <b>-934.0</b>   | <b>-951.4</b>   | <b>-753.2</b>   | <b>-566.5</b>   | <b>-719.9</b>   | <b>-793.5</b>   | <b>-844.8</b>   |
| <b>Grants</b>   | <b>23.1</b>     | <b>42.2</b>      | <b>47.4</b>     | <b>42.8</b>     | <b>49.3</b>     | <b>51.8</b>     | <b>53.2</b>     | <b>68.6</b>     | <b>73.8</b>     |
| <b>Fiscal Balance (incl. grants)</b>                  | <b>-837.4</b>   | <b>-718.9</b>    | <b>-886.6</b>   | <b>-908.6</b>   | <b>-703.9</b>   | <b>-514.7</b>   | <b>-666.7</b>   | <b>-724.9</b>   | <b>-771.0</b>   |
| Adjustment to Cash Basis                              | 37.0            | 0.0              | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| <b>Fiscal Balance (incl. grants) Cash Basis</b>       | <b>-800.4</b>   | <b>-718.9</b>    | <b>-886.6</b>   | <b>-908.6</b>   | <b>-703.9</b>   | <b>-514.7</b>   | <b>-666.7</b>   | <b>-724.9</b>   | <b>-771.0</b>   |
| Statistical discrepancy                               | -30.1           | 0.0              | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| <b>TOTAL FINANCING</b>                                | <b>770.3</b>    | <b>718.9</b>     | <b>886.6</b>    | <b>908.6</b>    | <b>703.9</b>    | <b>514.7</b>    | <b>666.7</b>    | <b>724.9</b>    | <b>771.0</b>    |
| <b>Net Foreign Financing</b>                          | <b>310.8</b>    | <b>131.5</b>     | <b>412.1</b>    | <b>501.6</b>    | <b>326.1</b>    | <b>256.8</b>    | <b>103.7</b>    | <b>230.8</b>    | <b>217.5</b>    |
| <b>Disbursements</b>                                  | <b>548.2</b>    | <b>607.1</b>     | <b>978.7</b>    | <b>1,058.1</b>  | <b>670.0</b>    | <b>587.5</b>    | <b>542.2</b>    | <b>626.2</b>    | <b>754.4</b>    |
| Commercial Financing                                  | 102.2           | 270.0            | 175.1           | 286.9           | 151.0           | 151.0           | 166.1           | 182.7           | 200.0           |
| O/W Export Credit                                     | 0.0             | 0.0              | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Sovereign Bond & Other Commercial Financing           | 102.2           | 270              | 175.1           | 286.9           | 151             | 151.0           | 166.1           | 182.7           | 200.0           |
| Total Project loans (AIA + Revenue)                   | 136.2           | 271.6            | 263.4           | 187.3           | 308.5           | 226.0           | 354.8           | 443.5           | 554.4           |
| o/w: Project loans (AIA)                              | 74.2            | 149.1            | 148.7           | 71.7            | 203.0           | 113.8           | 233.5           | 291.9           | 364.8           |
| Project Loans Revenue                                 | 62.0            | 122.5            | 114.8           | 115.6           | 105.5           | 112.1           | 121.3           | 151.7           | 189.6           |
| Use of IMF SDR Allocation                             | 42.8            | 0.0              | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Programme Loans                                       | 266.9           | 65.4             | 540.2           | 583.9           | 210.5           | 210.5           | 21.3            | 0.0             | 0.0             |
| Debt repayment - Principal                            | -237.4          | -475.6           | -566.7          | -556.5          | -343.9          | -330.7          | -438.5          | -395.5          | -536.9          |
| <b>Net Domestic Financing</b>                         | <b>459.5</b>    | <b>587.4</b>     | <b>474.5</b>    | <b>407.0</b>    | <b>377.7</b>    | <b>257.9</b>    | <b>563.0</b>    | <b>494.1</b>    | <b>553.5</b>    |
| <b>Memo items</b>                                     |                 |                  |                 |                 |                 |                 |                 |                 |                 |
| Gross Debt (Stock)                                    | 10,189.5        | 10,130.4         | 11,076.1        | 11,098.1        | 11,678.4        | 11,612.8        | 12,279.5        | 13,004.4        | 13,775.4        |
| External Debt   | 5,357.4         | 5,065.6          | 5,769.5         | 5,859.0         | 6,045.8         | 6,115.8         | 6,219.5         | 6,450.3         | 6,667.8         |
| Domestic Debt (gross)                                 | 4,832.1         | 5,064.7          | 5,306.7         | 5,239.1         | 5,632.6         | 5,497.0         | 6,059.9         | 6,554.1         | 7,107.6         |
| Domestic Debt (net)                                   | 4,347.5         | 4,522.4          | 4,822.1         | 4,754.5         | 5,148.0         | 5,012.4         | 5,575.4         | 6,069.5         | 6,623.0         |
| Financing gap   | -67.1           |                  | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| <b>Nominal GDP</b>                                    | <b>14,274.3</b> | <b>16,290.3</b>  | <b>16,131.5</b> | <b>16,131.5</b> | <b>18,015.2</b> | <b>18,015.2</b> | <b>20,002.3</b> | <b>22,180.5</b> | <b>24,594.5</b> |

Source: The National Treasury

## Annex Table 2b: Fiscal Framework (percent of GDP)

|   | 2022/23     | 2023/24          |                |                 | 2024/25     |             | 2025/26     | 2026/27     | 2027/28     |
|---|-------------|------------------|----------------|-----------------|-------------|-------------|-------------|-------------|-------------|
|   | Prel. Act   | Budget Estimates | Appr. Suppl. I | Appr. Suppl. II | BPS 2024    | Budget      | BPS 2024    | BPS 2024    | BPS 2024    |
| <b>TOTAL REVENUE</b>                                  | <b>16.5</b> | <b>18.3</b>      | <b>18.9</b>    | <b>17.9</b>     | <b>19.1</b> | <b>18.6</b> | <b>19.2</b> | <b>19.7</b> | <b>20.2</b> |
| <b>Ordinary Revenue</b>                               | <b>14.3</b> | <b>15.8</b>      | <b>16.0</b>    | <b>15.2</b>     | <b>16.4</b> | <b>16.2</b> | <b>16.5</b> | <b>17.0</b> | <b>17.5</b> |
| Income Tax  | 6.6         | 7.4              | 7.4            | 6.8             | 7.4         | 6.8         | 7.5         | 7.8         | 8.0         |
| Import duty (net)                                     | 0.9         | 1.1              | 1.1            | 0.9             | 1.1         | 1.0         | 1.1         | 1.2         | 1.2         |
| Excise duty   | 1.9         | 2.2              | 2.2            | 1.8             | 2.2         | 2.4         | 2.3         | 2.4         | 2.4         |
| Value Added Tax                                       | 3.9         | 4.3              | 4.4            | 4.1             | 4.5         | 4.5         | 4.6         | 4.8         | 5.0         |
| Investment income                                     | 0.3         | 0.2              | 0.2            | 0.5             | 0.2         | 0.4         | 0.2         | 0.2         | 0.2         |
| Other   | 0.8         | 0.7              | 0.7            | 1.2             | 1.0         | 1.0         | 0.7         | 0.7         | 0.7         |
| <b>Ministerial Appropriation in Aid</b>               | <b>2.2</b>  | <b>2.5</b>       | <b>2.9</b>     | <b>2.7</b>      | <b>2.7</b>  | <b>2.4</b>  | <b>2.7</b>  | <b>2.7</b>  | <b>2.7</b>  |
| <b>EXPENDITURE AND NET LENDING</b>                    | <b>22.6</b> | <b>23.0</b>      | <b>24.7</b>    | <b>23.8</b>     | <b>23.2</b> | <b>21.8</b> | <b>22.8</b> | <b>23.3</b> | <b>23.7</b> |
| <b>Recurrent expenditure</b>                          | <b>16.2</b> | <b>15.6</b>      | <b>17.3</b>    | <b>17.1</b>     | <b>15.9</b> | <b>15.4</b> | <b>15.1</b> | <b>15.3</b> | <b>15.5</b> |
| Interest payments                                     | 4.8         | 4.8              | 5.7            | 5.3             | 5.6         | 5.6         | 5.1         | 4.7         | 4.4         |
| Domestic interest                                     | 3.7         | 3.9              | 4.0            | 3.9             | 4.2         | 4.2         | 3.9         | 3.7         | 3.5         |
| Foreign Interest                                      | 1.1         | 0.9              | 1.7            | 1.4             | 1.4         | 1.4         | 1.2         | 1.0         | 1.0         |
| Pensions & Other CFS                                  | 0.8         | 1.0              | 1.0            | 1.0             | 1.0         | 0.9         | 1.0         | 1.1         | 1.2         |
| Pensions  | 0.8         | 1.0              | 1.0            | 1.0             | 1.0         | 0.9         | 1.0         | 1.1         | 1.1         |
| Other CFS   | 0.0         | 0.0              | 0.0            | 0.0             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Contribution to Civil Service Pension Fund            | 0.2         | 0.2              | 0.2            | 0.2             | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         |
| Net Issues/Net Expenditure                            | 8.6         | 8.0              | 8.4            | 8.8             | 7.5         | 7.2         | 7.2         | 7.7         | 8.1         |
| O/W: Wages & Salaries                                 | 3.8         | 3.6              | 3.7            | 3.6             | 3.6         | 3.6         | 3.5         | 4.1         | 4.0         |
| Free Secondary education                              | 0.5         | 0.4              | 0.4            | 0.4             | 0.6         | 0.6         | 0.6         | 0.5         | 0.5         |
| Free Primary Education                                | 0.1         | 0.1              | 0.1            | 0.1             | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         |
| Junior Secondary School - Capitation                  |             |                  | 0.0            | 0.0             | 0.0         | 0.0         | 0.2         | 0.0         | 0.0         |
| IEBC  | 0.1         | 0.0              | 0.0            | 0.0             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| KRA   | 0.2         | 0.2              | 0.2            | 0.2             | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         |
| Defense and NIS                                       | 1.2         | 1.1              | 1.2            | 1.2             | 0.9         | 0.9         | 0.8         | 0.8         | 0.7         |
| Others  | 2.7         | 2.6              | 2.9            | 3.2             | 2.0         | 1.7         | 1.8         | 1.9         | 2.5         |
| Ministerial Recurrent AIA                             | 1.7         | 1.6              | 2.0            | 1.8             | 1.6         | 1.5         | 1.6         | 1.6         | 1.6         |
| Ministerial Recurrent AIA - NMS                       | 0.0         | 0.0              | 0.0            | 0.0             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Development and Net lending</b>                    | <b>3.5</b>  | <b>4.8</b>       | <b>4.7</b>     | <b>4.0</b>      | <b>4.9</b>  | <b>3.8</b>  | <b>5.3</b>  | <b>5.5</b>  | <b>5.8</b>  |
| Domestically financed (Gross)                         | 2.4         | 2.9              | 2.8            | 2.7             | 2.9         | 2.4         | 3.3         | 3.2         | 3.3         |
| O/W Domestically Financed (Net)/NMS                   | 1.9         | 2.0              | 1.9            | 1.9             | 1.8         | 1.5         | 2.2         | 2.1         | 2.2         |
| Ministerial Development AIA                           | 0.5         | 0.5              | 0.5            | 0.5             | 0.7         | 0.5         | 0.8         | 0.7         | 0.7         |
| Foreign financed                                      | 1.0         | 1.7              | 1.7            | 1.2             | 1.8         | 1.3         | 1.9         | 2.1         | 2.4         |
| Net lending   | 0.1         | 0.1              | 0.1            | 0.0             | 0.1         | 0.0         | 0.1         | 0.0         | 0.0         |
| Equalization Fund                                     | 0.0         | 0.0              | 0.1            | 0.1             | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         |
| <b>County Transfers</b>                               | <b>2.9</b>  | <b>2.6</b>       | <b>2.6</b>     | <b>2.6</b>      | <b>2.5</b>  | <b>2.5</b>  | <b>2.3</b>  | <b>2.5</b>  | <b>2.4</b>  |
| <b>Equitable Share</b>                                | <b>2.8</b>  | <b>2.4</b>       | <b>2.4</b>     | <b>2.4</b>      | <b>2.2</b>  | <b>2.2</b>  | <b>2.1</b>  | <b>2.3</b>  | <b>2.3</b>  |
| Conditional Allocation                                | 0.1         | 0.3              | 0.2            | 0.2             | 0.3         | 0.3         | 0.2         | 0.2         | 0.2         |
| <b>Contingency Fund</b>                               | <b>0.0</b>  | <b>0.0</b>       | <b>0.0</b>     | <b>0.0</b>      | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  |
| <b>Fiscal Balance (commitment basis excl. grants)</b> | <b>-6.0</b> | <b>-4.7</b>      | <b>-5.8</b>    | <b>-5.9</b>     | <b>-4.2</b> | <b>-3.1</b> | <b>-3.6</b> | <b>-3.6</b> | <b>-3.4</b> |
| <b>Grants</b>   | <b>0.2</b>  | <b>0.3</b>       | <b>0.3</b>     | <b>0.3</b>      | <b>0.3</b>  | <b>0.3</b>  | <b>0.3</b>  | <b>0.3</b>  | <b>0.3</b>  |
| <b>Fiscal Balance (incl. grants)</b>                  | <b>-5.9</b> | <b>-4.4</b>      | <b>-5.5</b>    | <b>-5.6</b>     | <b>-3.9</b> | <b>-2.9</b> | <b>-3.3</b> | <b>-3.3</b> | <b>-3.1</b> |
| Adjustment to Cash Basis                              | 0.3         | 0.0              | 0.0            | 0.0             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Fiscal Balance (incl. grants) Cash Basis</b>       | <b>-5.6</b> | <b>-4.4</b>      | <b>-5.5</b>    | <b>-5.6</b>     | <b>-3.9</b> | <b>-2.9</b> | <b>-3.3</b> | <b>-3.3</b> | <b>-3.1</b> |
| Statistical discrepancy                               | -0.2        | 0.0              | 0.0            | 0.0             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>TOTAL FINANCING</b>                                | <b>5.4</b>  | <b>4.4</b>       | <b>5.5</b>     | <b>5.6</b>      | <b>3.9</b>  | <b>2.9</b>  | <b>3.3</b>  | <b>3.3</b>  | <b>3.1</b>  |
| <b>Net Foreign Financing</b>                          | <b>2.2</b>  | <b>0.8</b>       | <b>2.6</b>     | <b>3.1</b>      | <b>1.8</b>  | <b>1.4</b>  | <b>0.5</b>  | <b>1.0</b>  | <b>0.9</b>  |
| <b>Disbursements</b>                                  | <b>3.8</b>  | <b>3.7</b>       | <b>6.1</b>     | <b>6.6</b>      | <b>3.7</b>  | <b>3.3</b>  | <b>2.7</b>  | <b>2.8</b>  | <b>3.1</b>  |
| <b>Commercial Financing</b>                           | <b>0.7</b>  | <b>1.7</b>       | <b>1.1</b>     | <b>1.8</b>      | <b>0.8</b>  | <b>0.8</b>  | <b>0.8</b>  | <b>0.8</b>  | <b>0.8</b>  |
| O/W Export Credit                                     | 0.0         | 0.0              | 0.0            | 0.0             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Sovereign Bond & Other Commercial Financing           | 0.7         | 1.7              | 1.1            | 1.8             | 0.8         | 0.8         | 0.8         | 0.8         | 0.8         |
| Total Project loans (AIA + Revenue)                   | 1.0         | 1.7              | 1.6            | 1.2             | 1.7         | 1.3         | 1.8         | 2.0         | 2.3         |
| o/w: Project loans (AIA)                              | 0.5         | 0.9              | 0.9            | 0.4             | 1.1         | 0.6         | 1.2         | 1.3         | 1.5         |
| Project Loans Revenue                                 | 0.4         | 0.8              | 0.7            | 0.7             | 0.6         | 0.6         | 0.6         | 0.7         | 0.8         |
| Project Loans SGR _Phase I_ AIA                       | 0.0         | 0.0              | 0.0            | 0.0             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Project Loans SGR _Phase 2A_ AIA                      | 0.0         | 0.0              | 0.0            | 0.0             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Use of IMF SDR Allocation                             | 0.3         | 0.0              | 0.0            | 0.0             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Programme Loans                                       | 1.9         | 0.4              | 3.3            | 3.6             | 1.2         | 1.2         | 0.1         | 0.0         | 0.0         |
| <b>Debt repayment - Principal</b>                     | <b>-1.7</b> | <b>-2.9</b>      | <b>-3.5</b>    | <b>-3.4</b>     | <b>-1.9</b> | <b>-1.8</b> | <b>-2.2</b> | <b>-1.8</b> | <b>-2.2</b> |
| <b>Net Domestic Financing</b>                         | <b>3.2</b>  | <b>3.6</b>       | <b>2.9</b>     | <b>2.5</b>      | <b>2.1</b>  | <b>1.4</b>  | <b>2.8</b>  | <b>2.2</b>  | <b>2.3</b>  |
| <b>Memo items</b>                                     |             |                  |                |                 |             |             |             |             |             |
| Gross Debt (Stock)                                    | 71.4        | 62.2             | 68.7           | 68.8            | 64.8        | 64.5        | 61.4        | 58.6        | 56.0        |
| External Debt   | 37.5        | 31.1             | 35.8           | 36.3            | 33.6        | 33.9        | 31.1        | 29.1        | 27.1        |
| Domestic Debt (gross)                                 | 33.9        | 31.1             | 32.9           | 32.5            | 31.3        | 30.5        | 30.3        | 29.5        | 28.9        |
| Domestic Debt (net)                                   | 30.5        | 27.8             | 29.9           | 29.5            | 28.6        | 27.8        | 27.9        | 27.4        | 26.9        |
| Financing gap   | -0.5        | 0.0              | 0.0            | 0.0             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Nominal GDP   | 100.0       | 100.0            | 100.0          | 100.0           | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       |

**Source: The National Treasury**



**Annex Table 3: Key Allocations to Thematic Areas in FY 2024/25 (Ksh Million)**

| S/No     | Thematic Areas  | KSh. Million    |
|----------|---|-----------------|
| <b>1</b> | <b>Agriculture and Food Security</b>                                  | <b>47,451.8</b> |
|          | Fertilizer Subsidy Programme  | 10,000.0        |
|          | National Value Chain Support Programme                                | 440.1           |
|          | Development of Agriculture Technology Innovation centres              | 112.2           |
|          | Aflatoxin Management  | 80.0            |
|          | Cotton Industry Revitalization  | 150.0           |
|          | Coconut Industry Revitalization Project                               | 90.0            |
|          | Construction & Equipping of Tea Research Development Factory          | 101.0           |
|          | National Edible Oil Crops Promotion Project                           | 414.0           |
|          | Horticultural Produce Compliance Enhancement Project                  | 80.0            |
|          | Quelea Quelea Management.   | 90.0            |
|          | Soil Health Mgmt. for Land Productivity & Access to Renewable Energy  | 50.0            |
|          | Sugar Reforms   | 1,391.3         |
|          | Food Security and Crop Diversification Project                        | 842.5           |
|          | Kenya Cereal Enhancement Programme                                    | 475.0           |
|          | Pyrethrum Recovery  | 150.0           |
|          | Small Scale Irrigation and Value Addition Project                     | 630.0           |
|          | Enable Youth Programme  | 2,231.0         |
|          | National Agricultural Value Chain Development Project (NAVCDP)        | 6,106.0         |
|          | Establishment of Liquid Nitrogen Plants - KAGRC                       | 30.0            |
|          | Sustainable Tse Tse and Trypanosomiasis Free Areas in Kenya - KENTTEC | 95.0            |
|          | Aquaculture Technology Development and Innovation Transfers           | 224.5           |
|          | Blue Economy Capacity Building - Sea Weed Farming                     | 141.0           |
|          | Exploitation of Living Resources under the Blue Economy               | 443.0           |
|          | Capacity Building in Deep Sea Fishing                                 | 51.0            |
|          | Marine Fish Stock Assessment  | 226.0           |
|          | Kabonyo Fisheries & Aquaculture Training Centre                       | 200.0           |
|          | Liwatoni Ultra-Modern Fish Hub  | 469.5           |
|          | Development Of Fish Quality Laboratories                              | 100.0           |
|          | Aquaculture Business Development Project                              | 3,726.2         |
|          | Kenya Marine Fisheries & Socio-Economic Development Project           | 3,086.7         |
|          | Coastal Fisheries Infrastructure Development                          | 110.0           |
|          | Rehabilitation of Fish Landing Sites                                  | 540.0           |
|          | Development of Blue Economy Initiatives                               | 108.0           |
|          | Livestock Value Chain Support Project                                 | 1,045.0         |
|          | Modernization of Agriculture in Kenya- Livestock                      | 1,000.0         |

**Annex Table 3: Key Allocations to Thematic Areas in FY 2024/25 (Ksh Million)...Cont'd**

| S/No     | Thematic Areas  | KSh. Million     |
|----------|---|------------------|
|          | Processing and Registration of Title deeds                            | 930.4            |
|          | Digitization of Land Registries                                       | 598.3            |
|          | Construction of Land Registries                                       | 138.0            |
|          | Settlement of the Landless  | 2,050.0          |
|          | National Land Value Index   | 91.0             |
|          | Geo Referencing of Land Parcels                                       | 150.0            |
|          | Development of Leather Industrial Park - Kenanie                      | 300.0            |
|          | Kenya Livestock Commercialization Programme (KeLCoP)                  | 1,541.0          |
|          | De-Risking, Inclusion and Value Enhancement of Pastoral Economies     | 2,600.0          |
|          | Towards Ending Drought Emergencies in Kenya (TWENDE)                  | 340.0            |
|          | Emergency Locusts Response  | 2,491.7          |
|          | Embryo Transfer Project   | 192.5            |
|          | Agricultural Finance Corporation                                      | 1,000.0          |
| <b>2</b> | <b>Transport</b>  | <b>41,268.3</b>  |
|          | Dongo Kundu Special Economic Zone                                     | 2,565.0          |
|          | Riruta - Lenana - Ngong Railway Line                                  | 3,715.0          |
|          | Leseru - Kitale MGR Line  | 58.0             |
|          | Gilgil - Nyahururu MGR Line   | 46.9             |
|          | Smart Driving License - Road Safety                                   | 140.0            |
|          | Acquisition of Ferries for Lake Victoria                              | 300.0            |
|          | Development of Nairobi Railway City                                   | 439.4            |
|          | Nairobi Bus Rapid Transport Project                                   | 1,019.0          |
|          | Land acquisition & Construction of Public institutions Phase 1        | 7,877.0          |
|          | Rehabilitation of Longonot - Malaba MGR Phase II                      | 2,778.0          |
|          | Rehabilitation of Mombasa MGR station-Miritini MGR station link       | 2,521.0          |
|          | Revitalization & Construction of Voi-Taveta of Transshipment facility | 1,950.0          |
|          | Upgrade of RTI Infrastructure   | 429.0            |
|          | Procurement of 500 SGR flat wagons and 20 SGR passenger coaches       | 3,825.0          |
|          | Purchase of 16 MGR locomotives  | 544.0            |
|          | Purchase of 1 No. Marine Vessel (MV Uhuru II)                         | 3,000.0          |
|          | Standard Gauge Railway: Operations and Maintenance                    | 901.0            |
|          | Construction of Logistics Hub in Athi River                           | 624.0            |
|          | Overhaul of 56 SGR Locomotives  | 1,175.0          |
|          | Acquisition 700 SGR wagons  | 2,075.0          |
|          | Overhaul of 1620 SGR wagons   | 2,970.0          |
|          | Promotion of E-Mobility Project                                       | 316.0            |
|          | Supply & Commissioning of Kenya Railways Rolling Stock                | 2,000.0          |
| <b>3</b> | <b>Roads</b>  | <b>178,586.5</b> |
|          | Construction of Roads and Bridges                                     | 71,352.9         |
|          | Rehabilitation of Roads   | 37,697.6         |
|          | Maintenance of Roads  | 69,536.0         |

**Annex Table 3: Key Allocations to Thematic Areas in FY 2024/25 (Ksh Million)...Cont'd**

| <b>S/No</b> | <b>Thematic Areas</b>   | <b>KSh. Million</b> |
|-------------|---|---------------------|
| <b>4</b>    | <b>Energy</b>   | <b>64,172.5</b>     |
|             | Geothermal generation   | 14,154.5            |
|             | Alternative Energy Technologies                                     | 2,203.7             |
|             | National Grid System  | 27,371.2            |
|             | Rural Electrification   | 18,381.3            |
|             | Development of Nuclear Energy                                       | 860.0               |
|             | Mineral Resources Management  | 537.5               |
|             | Geological Survey and Geoinformation Management                     | 664.3               |
| <b>5</b>    | <b>Housing &amp; Urban Development and Public Works</b>             | <b>92,180.0</b>     |
|             | Kenya Affordable Housing Project (Kenya Mortgage Refinance Company) | 3,000.0             |
|             | Operationalization of the Kenya Mortgage Refinance Company (KMRC)   | 2,270.0             |
|             | Social and Physical Infrastructure                                  | 14,664.0            |
|             | Construction of Housing Units for National Police & Kenya Prison    | 1,050.0             |
|             | Maintenance of Government Pool Houses                               | 876.0               |
|             | Kenya Urban Programme (Ken UP)                                      | 8,341.0             |
|             | Construction of Affordable Housing Units                            | 32,506.0            |
|             | Construction of Social Housing Units                                | 15,000.0            |
|             | Construction of Markets   | 1,197.0             |
|             | National Slum Upgrading Programme                                   | 1,049.0             |
|             | Nairobi Metropolitan Services Improvement Project (NAMSIP)          | 105.0               |
|             | Construction of County Headquarters                                 | 444.0               |
|             | Construction of Foot Bridges  | 338.0               |
|             | Kenya Informal Settlement Improvement Project - Phase II            | 11,340.0            |
| <b>6</b>    | <b>Information, Communication and Technology</b>                    | <b>16,599.5</b>     |
|             | Maintenance & Rehabilitation of Last Mile County Connectivity       | 2,766.5             |
|             | Kenya Digital Economy Acceleration Project                          | 2,800.0             |
|             | Construction of KAIST at Konza Technopolis                          | 2,349.2             |
|             | Horizontal Infrastructure Phase I - EPCF                            | 1,490.0             |
|             | Konza data Centre & Smart City Facilities                           | 5,159.0             |
|             | Digital Superhighway.   | 984.0               |
|             | Government Shared Services  | 1,050.8             |
| <b>7</b>    | <b>National Security</b>  | <b>373,545.0</b>    |
|             | National Intelligence Service                                       | 45,851.0            |
|             | Defence   | 168,086.2           |
|             | Leasing of Police Motor Vehicles                                    | 10,000.0            |
|             | Police Modernization Programme                                      | 6,500.0             |
|             | Equipping of the National Forensic Laboratory                       | 918.4               |
|             | National Police Service   | 109,528.7           |
|             | Prison Services   | 32,660.7            |

**Annex Table 3: Key Allocations to Thematic Areas in FY 2024/25 (Ksh Million)...Cont'd**

| S/No      | Thematic Areas  | KSh. Million     |
|-----------|---|------------------|
| <b>8</b>  | <b>Governance and Justice</b>   | <b>13,356.6</b>  |
|           | Public Prosecution  | 3,907.5          |
|           | Ethic and Anti-Corruption   | 3,971.6          |
|           | State Law Office  | 5,477.6          |
| <b>9</b>  | <b>Education</b>  | <b>654,056.5</b> |
|           | Free Day Secondary Education  | 63,885.6         |
|           | Junior Secondary School Capitation  | 30,660.0         |
|           | Free Primary Education  | 9,120.5          |
|           | Digital Literacy Programme & ICT Integration in Secondary Schools   | 610.0            |
|           | Kenya Primary Education Equity in Learning Program  | 11,050.0         |
|           | Kenya Secondary Education Quality Improvement Project   | 1,500.0          |
|           | Construction of Integrated Resource Centres   | 1,758.0          |
|           | Construction of Classrooms in JSS   | 1,000.0          |
|           | Competency Based Curriculum _training of teachers   | 1,300.0          |
|           | Teachers Service Commission   | 351,173.7        |
|           | Primary and Secondary Infrastructure  | 1,752.0          |
|           | Construction and Equipping TTIs and Vocational Training Centres(Ongoing)                                  | 2,308.0          |
|           | Support To Technical Vocational Education and Training for Relevant Skills Development Project - Phase II | 850.0            |
|           | East Africa Skills Transformation and Regional Integration  | 600.0            |
|           | Construction of 52 TTIs   | 920.0            |
|           | Subsidy to KNEC for Examination Fees Waiver   | 5,023.5          |
|           | Higher Education Loans Board to TVET and University Students  | 32,911.0         |
|           | Scholarships and other Educational Benefits for University and TVET Students                              | 22,121.2         |
|           | University Education  | 63,790.3         |
|           | Research, Science, Technology and Innovation  | 1,050.0          |
|           | Capitation & Scholarship for TVET students  | 7,700.0          |
|           | Technical Vocational Education and Training   | 20,851.7         |
|           | Scholarship for University Students   | 22,121.0         |
| <b>10</b> | <b>Health</b>   | <b>128,777.1</b> |
|           | Kenyatta National Hospital  | 18,407.7         |
|           | Moi Referral and Teaching Hospital  | 10,851.5         |
|           | Kenya Medical Training College  | 8,561.7          |
|           | Provision for Interns   | 3,717.3          |
|           | Training for Health Personnel   | 406.0            |
|           | Community Health Promoters  | 2,584.0          |
|           | Primary Health Care Fund  | 4,100.0          |
|           | The Emergencies, Chronic & Critical Illness Fund  | 500.0            |
|           | Cover for the Elderly and Severely Disabled   | 861.5            |
|           | Universal Health Coverage Coordination & Management Unit  | 4,164.7          |
|           | Free Maternity Health Care  | 2,049.0          |



**Annex Table 3: Key Allocations to Thematic Areas in FY 2024/25 (Ksh Million)...Cont'd**

| S/No      | Thematic Areas   | KSh. Million     |
|-----------|--|------------------|
| <b>10</b> | <b>Health</b>  | <b>128,777.1</b> |
|           | East Africa's Centre of Excellence for Skills & Tertiary Education   | 1,300.0          |
|           | Modernize Wards & Staff house- Mathari Teaching & Referral Hospital  | 400.0            |
|           | Strengthening of Cancer Management at KNH                            | 500.0            |
|           | Research and Development - KEMRI                                     | 400.0            |
|           | Digital Health Platform  | 400.0            |
|           | Global Fund (HIV, Malaria, TB)                                       | 27,690.1         |
|           | Construction of a Cancer Centre at Kisii Level 5 Hospital            | 567.7            |
|           | Kenyatta University Teaching Referral & Research Hospital (KUTRRH).  | 5,335.6          |
|           | Kenya Medical Research Institute                                     | 2,509.0          |
|           | Kenya Medical Supplies Authority                                     | 5,200.0          |
|           | Human Vaccine Production   | 200.0            |
|           | Construction and Equipping KMTCs                                     | 814.5            |
|           | Vaccines and Immunizations   | 4,600.0          |
|           | Managed Equipment Services   | 3,562.0          |
|           | Expansion of Comprehensive Cancer- KUTRRH                            | 235.0            |
|           | Kenya COVID-19 Emergency Response Project                            | 2,300.0          |
|           | Procurement of Equipment at the National Blood Transfusion Services  | 1,000.0          |
|           | Procurement of Family Planning & Reproductive Health Commodities     | 1,000.0          |
|           | KNH Burns and Paediatrics Centre                                     | 2,636.0          |
|           | Upgrading of Maternal & New Born Units Project-VAMED-FINLAND         | 1,270.0          |
|           | Supply of Medical Equipment & Fight for Maternal & Infant Mortality  | 844.0            |
|           | Refurbishment/Renovation and Replacement of Obsolete Equipment - KNH | 1,100.0          |
|           | Integrated Reproductive Health Programme                             | 710.0            |
|           | Acquisition of Specialized Medical Equipment CHP                     | 3,000.0          |
|           | Health emergency Preparedness, Responses & Resilience Programme      | 1,000.0          |
|           | County Health Facilities Improvement & Equipping                     | 4,000.0          |
| <b>11</b> | <b>Manufacturing and Industrialization</b>                           | <b>21,754.4</b>  |
|           | Infrastructure and civil works Development - KITI                    | 80.8             |
|           | Development of SEZ Textile Park Naivasha                             | 440.0            |
|           | Development of Athi River Textile Hub. EPZA                          | 60.0             |
|           | Industrial Research Laboratories – KIRDI                             | 319.9            |
|           | Kenya Industry and Entrepreneurship Project                          | 1,343.9          |
|           | Construction of Constituency Industrial Centres                      | 114.3            |
|           | Centre for Entrepreneurship  | 162.5            |
|           | Kenya Jobs Economic Transformation (KJET)                            | 1,000.0          |
|           | Youth Employment and Enterprise Initiative                           | 100.0            |
|           | Cotton Development (RIVATEX) - Subsidy and Extension Support         | 55.0             |
|           | Kenya Youth Empowerment and Opportunities Project                    | 100.0            |
|           | Construction of Milk Factory-Narok                                   | 250.0            |

**Annex Table 3: Key Allocations to Thematic Areas in FY 2024/25 (Ksh Million)...Cont'd**

| S/No      | Thematic Areas   | KSh. Million    |
|-----------|--|-----------------|
|           | Coffee Cherry Revolving Fund                                   | 2,000.0         |
|           | Rural Kenya Financial Inclusion Facility                       | 1,878.0         |
|           | Supporting Access to Finance & Enterprise Recovery (SAFER)     | 1,850.0         |
|           | Establishment of County Integrated Agro-Industrial Parks       | 4,500.0         |
|           | Financial Inclusion (Hustlers Fund)                            | 5,000.0         |
|           | Construction of Investors Sheds- Athi River                    | 640.0           |
|           | Flagship Export Processing Zones Hubs (6 hubs)                 | 1,860.0         |
| <b>12</b> | <b>Social Protection and Affirmative Action</b>                | <b>31,242.9</b> |
|           | Cash Transfer to Elderly Persons                               | 18,642.5        |
|           | Cash Transfer to Orphans and Vulnerable Children               | 7,930.7         |
|           | Cash Transfers to Persons with Severe Disability               | 1,190.0         |
|           | National Drought Emergency Fund                                | 182.7           |
|           | Hunger Safety Net Programme                                    | 1,531.9         |
|           | National Development Fund for Persons With Disabilities (PWDs) | 550.1           |
|           | Presidential Bursary   | 400.0           |
|           | Child welfare Society of Kenya                                 | 815.0           |
| <b>13</b> | <b>Equity, Poverty Reduction, Women and Youth Empowerment</b>  | <b>89,587.8</b> |
|           | Kenya Youth Empowerment Program                                | 1,100.0         |
|           | National Youth Opportunity Towards Achievement(NYOTA)          | 2,653.4         |
|           | National Youth Service (NYS)                                   | 10,154.3        |
|           | Centre for Entrepreneurship Project                            | 682.5           |
|           | Youth Empowerment Centres                                      | 230.0           |
|           | Youth Enterprise Development Fund                              | 125.0           |
|           | Youth Employment and Enterprise (Uwezo Fund)                   | 100.0           |
|           | Women Enterprise Fund  | 182.8           |
|           | National Government Affirmative Action Fund                    | 3,000.0         |
|           | National Government Constituency Development Fund              | 59,959.8        |
|           | Equalization Fund  | 11,400.0        |
| <b>14</b> | <b>Sports Culture, Recreation and Tourism</b>                  | <b>23,662.9</b> |
|           | Sports, Arts and Social Development Fund                       | 16,464.0        |
|           | Tourism Promotion Fund (TPF)                                   | 2,217.0         |
|           | Tourism Fund   | 4,981.9         |

**Annex Table 3: Key Allocations to Thematic Areas in FY 2024/25 (Ksh Million)...Cont'd**

| <b>S/No.</b> | <b>Thematic Areas</b>  | <b>KSh. Million</b> |
|--------------|--|---------------------|
| <b>15</b>    | <b>Environmental Protection, Water &amp; Natural Resources</b> | <b>104,615.5</b>    |
|              | Forests Resources Conservation and Management                  | 10,692.8            |
|              | Forests Research and Development                               | 1,708.6             |
|              | Meteorological Service   | 1,584.1             |
|              | Environment Management and Protection                          | 2,718.2             |
|              | Water Resources Management                                     | 12,392.8            |
|              | Water and Sewerage Infrastructure Development                  | 36,398.7            |
|              | Water Storage and Flood Control                                | 1,766.9             |
|              | Irrigation and Land Reclamation                                | 16,715.6            |
|              | Water Harvesting and Storage for Irrigation                    | 1,378.2             |
|              | Wildlife Security, Conservation and Management                 | 12,391.9            |
|              | Wildlife Research and Development                              | 919.3               |
|              | Kenya Financing Locally Led Climate Action                     | 5,948.4             |
|              | <b>TOTAL</b>   | <b>1,880,857.3</b>  |

## **X. ANNEX 1: DETAILED REPORT ON PUBLIC-PRIVATE PARTNERSHIPS (PPP) PROJECTS**

1. While approving the 2024 Budget Policy Statement (BPS), the National Assembly resolved that the National Treasury submit a detailed report on Public-Private Partnerships (PPP) projects to the National Assembly by 30<sup>th</sup> April 2024. The required report is hereby provided. The report addresses the needs identified in the 2024 BPS by providing comprehensive information on the nature, scope and status of individual PPP initiatives.
2. PPPs focus on commercially viable projects, that don't impose debt-like obligations to the fiscal space. The Government policy is to engage the private sector to play a key role in delivering public services in long-term contractual arrangements as envisaged under the PPP Act 2021. Benefits of PPP projects include tapping into private sector innovation, efficiency and transfer of risks, deepening the local financial services sector, supporting non-debt fiscal sustainability, address climate related exposures, entrenching good industry practice in infrastructure delivery, opening up intermediate cities to support devolution, improving non-motorized transport and urban mobility, creating jobs, and enhancing local capacity and knowledge transfer besides promoting Kenya as an investment destination of choice.
3. PPPs agenda in Kenya is coordinated by the PPP Directorate as mandated under the PPP Act, 2021 and attendant regulations. Sectors of focus under PPP framework include Commercial Agriculture under Irrigation, Bulk Water supply, ICT, Renewable Energy, Airports, Roads and Bridges, Ports, Energy, Housing, Health, Urban services, Tourism, Industrial parks, Solid Waste Management, Climate Resilience amongst others.
4. The expected results are aligned with the Bottom up Economic Transformation Agenda (BETA) priorities such as low-cost housing, provision of water, improving agricultural production, promoting decent healthcare services, ports, roads, energy sectors and the development of Special Economic Zones (SEZs).



## a) Summary of PPPs by Sector

5. Currently, the PPP Directorate has a pipeline total of 37 projects at various stages of the PPP project cycle. With these PPP pipeline projects, the Government envisages mobilizing Ksh 70 billion within the next FY 2024/25. Below is a summary of the PPP Projects by sector and stage<sup>1</sup>:

| Sector             | No. of Projects | Value (USD M) | Remarks   |
|--------------------|-----------------|---------------|---|
| Transport          | 8               | 4,988         | Two projects are in operations and maintenance, two in construction, two have attained commercial close, two are in project preparation |
| Energy             | 6               | 1,280         | Project is at Construction, one at Operations & Maintenance, one at Commercial Close and two under project preparation                  |
| Housing            | 3               | 130           | Two projects are at Commercial Close and one under preparation  |
| Health             | 5               | 1,355         | Five projects are under project preparation   |
| Urban services     | 1               | 60            | Project is under project preparation  |
| Tourism            | 1               | 83            | Project is under project preparation  |
| Water & Sanitation | 8               | 3,979         | Eight projects are under project preparation and a transaction advisory is being procured   |
| Irrigation         | 2               | 117           | Two projects are under project preparation  |
| Environment        | 2               | 27            | The project is under preparation  |
| Immigration        | 1               | 116           | Project is at Commercial Close  |
| <b>TOTAL</b>       | <b>37</b>       | <b>12,135</b> |   |

## b) Challenges

- i) There is a weak public investment policy framework to comprehensively guide implementation of all commercially viable infrastructure projects under PPP arrangements. This has led to lack of full buy-in by Contracting Authorities into the PPP arrangements to improve project delivery.

<sup>1</sup> A detailed breakdown of the scope and status of the PPP Projects is provided at Annex 1 attached to this report.

- ii) There have been significant delays in realizing relevant approvals for budgetary allocation for compensation of PPP Project Affected Persons (PAPs), relocation of utility services and recruitment of transaction advisors.
- iii) Weak capacity on undertaking timely due diligence on privately initiated proposals.
- iv) There are potential fiscal risks associated with the Public Private Partnerships projects including possible breaching of contract obligations, contingent liabilities, unfunded additional obligations and those stemming from movements in inflation and exchange rate.

### **c) Proposed Solutions**

- i) A harmonized public investment policy is being developed by the National Treasury coordinated by the Public Investment and Portfolio Management Directorate and the PPP Directorate to remove existing gaps.
- ii) The National Treasury, through PPP Directorate, has rolled out frequent sensitization and awareness creation to Counties, Ministries, Departments and Agencies (CMDAs). In this regard, CMDAs are expected to proactively identify projects and programmes which can be implemented within the Public Private Partnership framework in order to supplement government budgetary allocations.
- iii) The National Treasury, through PPP Directorate, is in the process of procuring an independent advisory firm to support in undertaking due diligence on private parties, with specific focus on privately initiated proposals.
- iv) The PPP Directorate is engaging with the relevant approving entities for expedited approvals in recruitment of transaction advisors and project milestones.
- v) Potential fiscal risks arising from contingent liabilities, including from Public Private Partnership projects among others are taken into account and a contingency provision made to cushion the economy from unforeseeable shocks.
- vi) The Government is also strengthening PPP institutions, improving governance, and promoting the framework for balancing risks with affordability and value for money while guaranteeing rapid service

delivery through cutting down execution timelines and promoting local contents for greater national value capture in PPPs.

- vii) As part of de-risking public investments in respect to capital mobilization for infrastructure development, the Government will, where necessary, continue to provide Government Support Measures (GSMs) to private investors in PPP projects in the form of Letters of Support (LOSs), Partial Risk Guarantees and Indemnity Agreements. To date, a total of fifteen projects have been issued with GSMs.

6. As one of the strategic and sustainable approaches towards managing the current pressed fiscal space in meeting the planned development and investment targets of the government, Public Private Partnerships as envisaged under the PPP Act, 2021 are key in realizing fiscal affordability and sustainability for public infrastructure funding. This is by enabling government access to a more diversified less risky funding, off-balance sheet financing, providing Government with flexibility to re-allocate its own revenues to the urgently needed infrastructure development projects.

## **XI. ANNEX 2: REPORT ON MEASURES TO BE UNDERTAKEN TO DEVELOP THE DOMESTIC DEBT MARKET**

1. While approving the 2024 Medium Term Debt Management Strategy, the National Assembly resolved that the National Treasury submits a report to the National Assembly within 60 days, providing practical measures to reduce the domestic debt service burden to sustainable levels. The required report is herein provided.

2. The domestic debt market is fragmented leading to low market liquidity in the primary and secondary market. There are several economic and financial factors contributing to the high cost of borrowing. The recent significant increase in cost of domestic debt issuance has been attributed to high inflation rate and a tight monetary policy due to the global shocks and growth in the gross financing requirements of the Government.

3. The National Treasury has identified five key areas critical to the domestic debt market, which are contributing to higher domestic borrowing costs. These areas include:

### **a) Facilitation of an Electronic Bond Auction**

4. The Government embarked on a project that will fast track automation of Government Securities, both in the primary and secondary market, in order to facilitate structured separation of retail segment from wholesale investors. Introduction of DhowCSD system has enhanced efficiency in Government securities market both in primary and secondary, reduced auction cycle (from auction to settlement) and also is expected to improve pricing transparency in trading of Government securities in a secured way that enables the public and diaspora community to invest in government securities.

### **b) Separation of the Retail and Wholesale Market for Government Securities**

5. In a bid to facilitate separation of the retail and wholesale market, the Government introduced the DhowCSD system aimed at enhancing access to Government securities market by retail investors including buying and selling Treasury bills and bonds online, without the need for intermediaries or physical documents. CBK Dhow-CSD incorporates vital services such the Central Security Depository enabling opening and

bidding for government securities. The DhowCSD system has addressed a significant obstacle in repo market development related to title transfer. The Government continue to implement its strategy in enhancing benchmark-building which will lead to an increase in the average issuance size for Treasury bonds. This will improve liquidity in the secondary market with an aim of reducing cost through improved pricing.

### **c) Establishment of the Over-the-Counter (OTC) Market for Government Securities**

6. The development of the OTC trading for Government securities is being undertaken separately for Treasury bills and bonds. Treasury bills have been trading on OTC. The Capital Market Authority has been coordinating development of the OTC trading guidelines which will inform CBK support in the implementation of the OTC for Treasury bonds trading in Dhow-CSD. The CMA has approved NSE trading rules for its proposed OTC platform, i.e., Unquoted Securities Platform (USP). The establishment of OTC platform is envisaged to boost liquidity in the bond market.

### **d) Establishment of an Efficient Horizontal Repo Market and Securities Lending and Borrowing (SLB)**

7. The CBK Dhow-CSD system will now allow full transfer of securities ownership for Repo transactions through a collateral management module. The launch of Repo market and securities lending and borrowing through Dhow-CSD system will provide a critical anchor to the financial sector in Kenya. It will promote the distribution of liquidity among the capital markets stakeholders and enhance uptake of Government securities in financial market.

### **e) The Institutional Arrangements for Conducting the Domestic Debt Borrowing Program**

8. The National Treasury proposes to work towards enhancing its staffing and specialized expertise to effectively fulfill its mandate as outlined in the Public Financial Management Act (PFM) of 2012. This involves a more precise delineation of responsibilities and delegation of authority to address the identified gaps in the institutional framework for managing domestic debt. Additional measures to be undertaken

include: i) establishment of a transparent accountability framework; ii) revision of the borrowing program; iii) updating the Fiscal Agency Agreement provisions; iv) transfer of domestic debt functions to the National Treasury; v) formalization of market consultation; vi) and implementation of other organizational reforms.

#### **f) The Framework of The Primary Domestic Debt Market**

9. The National Treasury intends to undertake reforms in restructuring of the primary market activities to reduce borrowing costs and promote market development. This will involve implementing a detailed issuance calendar to stabilize demand and ensure that auctions meet the targeted issuance size. Additionally, creating an adequate benchmark bond program and addressing fragmentation in the domestic debt portfolio are important steps. To manage competition between tax-free infrastructure bonds and Treasury bonds, it may be beneficial to restrict "infrastructure bonds" to retail investors. Finally, increasing the issuance size of benchmark bonds and implementing proactive cash and liability management operations can further support these efforts.

#### **g) The Structure of the Secondary Market**

10. To address the underdeveloped secondary bond market, implementing a Primary Dealer (PD) system is crucial. Moving towards a hybrid exchange/Over-the-Counter model and exploring a market-making program with at least one benchmark bond are essential measures. Improving price transparency, addressing inefficiencies in the repo market, and establishing a daily yield curve are also important actions to be undertaken.

#### **h) Investor Relations on Domestic Debt**

11. The National Treasury's Investor Relations Unit (IRU) will expand its scope to include domestic investor engagement and take the lead in market contacts. This will enhance investor transparency, engagement with domestic investors and also develop a communication framework for interactions with credit rating agencies. Additionally, a simple framework for engaging with credit rating agencies and informing investors about Government policies related to Environmental, Social, and Governance (ESG) will be implemented.

## **XII. ANNEX 3: COMPREHENSIVE REPORT ON THE BREACH OF THE DEBT ANCHOR OF 55 PERCENT (+5) OF GROSS DOMESTIC PRODUCT AND THE REMEDIAL MEASURES UNDERTAKEN TO ENSURE ADHERENCE TO THE DEBT THRESHOLD.**

1. While approving the 2024 Medium Term Debt Management Strategy, the National Assembly resolved that within 30 days of the adoption of the Report, the National Treasury submits a comprehensive report to the National Assembly on the breach of the debt anchor of 55 percent (+5) of Gross Domestic Product and the remedial measures undertaken to ensure adherence to the debt threshold. The required report is herein provided.

2. The National Treasury proposed amendments to the PFM (National Government) Regulations, 2015 to replace the current public debt limit of Ksh. 10 trillion with a debt anchor of Gross Domestic Product in present value terms as a desired level of public debt. The rationale is to measure of relative size of debt in terms of the Country`s debt carrying capacity and allow for periodic impact of exogenous shocks on debt and GDP. The amendments were approved by Parliament and in November 2023, became effective, replacing the nominal debt limit with a debt to GDP ratio of 55 percent in present value terms (debt anchor). The PFM Act 2012 (Amended 2023) gives the Cabinet Secretary, The National Treasury & Economic Planning up to October 2028 to ensure Present Value (PV) of debt to GDP is within the 55 percent benchmark.

### **Remedial measures undertaken to ensure adherence to the debt threshold.**

3. The National Treasury has adopted a multi-year fiscal consolidation strategy aims at reducing debt vulnerabilities and supporting recovery of growth in the Kenyan economy. Implementation of fiscal consolidation plan aims at slowing the yearly increase in the public debt and putting in place an efficient liability management strategy without affecting the provision of services to the public. In addition, the Government has put in place measures to broaden the revenue base and rationalize expenditures in order to reduce the fiscal deficits. Implementation of the reforms on revenue and expenditure is expected to result in reduction in the fiscal deficit including grants from 5.6

percent of GDP in the FY 2022/23 to 3.1 percent of GDP in the FY 2027/28.

4. Implementation of a mix of tax administrative and tax policy measures as approved by Parliament in the 2024 BPS will boost revenue collection in the medium term thus increasing the economic activities.

5. In particular, the Government will focus on the following reforms:

**a. Domestic resource mobilization reforms**

- i) Implementation of the National Tax Policy to improve the tax system's administrative effectiveness, offer uniformity and clarity in tax laws, and control tax expenditures;
- ii) Implementation of the Medium-Term Revenue Strategy (MTRS) to further strengthen tax revenue mobilization efforts over the medium term;
- iii) Focus on non-tax measures that MDAs can raise through the services they offer to the public e.g. Ministry of Land, Immigration and citizen services among others; and
- iv) Strengthening of Tax Administration through scaling up use of technology to seal leakages; enhancements of iTax and Integrated Customs Management System (iCMS); and use of e-TIMS (Tax Invoice Management System).

**b. Expenditure Reforms**

6. The Government will sustain efforts to improve efficiency in public spending and ensure value for money by:

- i) eliminating non-priority expenditures;
- ii) rationalizing tax expenditures;
- iii) scaling up the use of Public Private Partnerships financing for commercially viable projects;
- iv) digitizing of asset reporting through operationalization of IFMIS asset module by all MDAs; and
- v) rolling out of an end - to - end e-Government Procurement (e-GP) System to the National and County Governments to



promote savings, value for money, efficiency, transparency and enhance good governance in our public procurement.

- vi) The Government has embarked on the process of privatizing and restructuring of Government Owned Entities (GOEs) and Government Linked Corporations (GLCs). The privatization is geared towards the Government's efforts for fiscal consolidation and spurring economic development through raising additional revenue and reduce demand for Government resources.

7. The PV of public debt to GDP is projected at 67.2 percent for 2024 as shown in the **Table 1** below. However, with the above reforms, the Government intends to bring the level of debt to GDP to 55 percent benchmark over the next five years. It is also important to note that the Debt Sustainability Analysis indicators are reviewed twice a year, hence tracking the progress of attaining the desired benchmark.

**Table 1: Kenya's Public Debt Sustainability Analysis**

| Indicator                       | Benchmark   | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|---------------------------------|-------------|------|------|------|------|------|------|
| <b>PV of public debt to GDP</b> | <b>55.0</b> | 67.2 | 64.0 | 61.4 | 59.1 | 56.9 | 54.9 |

**Source:** The National Treasury & IMF country report

8. Furthermore, the reforms seek to increase the Debt Carrying Capacity from Medium to Strong, resulting in better debt sustainability metrics. The ongoing execution of BETA projects would ensure inclusive growth and increase exports, hence increasing domestic remittances.

**XIII. ANNEX 4: STATE CORPORATIONS' BANK BALANCES AS AT 31ST DECEMBER 2023 (KSH)**

| S/No. | Name  | Ksh                   |
|-------|---|-----------------------|
|       | <b>Ministry of Agriculture and Livestock Development</b>                            | <b>4,988,634,959</b>  |
| 1.    | Agricultural Development Corporation  | 79,598,777            |
| 2.    | Agricultural Finance Corporation  | 330,897,611           |
| 3.    | Agriculture and Food Authority  | 2,522,139,874         |
| 4.    | Agro Chemical & Food Company  | 788,446               |
| 5.    | Bukura Agricultural College   | 31,438,265            |
| 6.    | Chemelil Sugar Company  | 22,997,622            |
| 7.    | Commodities Fund  | 851,622,799           |
| 8.    | Kenya Agricultural and Livestock Research Organisation                              | 573,455,538           |
| 9.    | Kenya Animal Genetic Resource Centre  |                       |
| 10.   | Kenya Dairy Board   | 49,216,955            |
| 11.   | Kenya Leather Development Council   | 230,788,623           |
| 12.   | Kenya Plant Health Inspectorate Services  | 34,625,459            |
| 13.   | Kenya Seed Company  | 905,856,003           |
| 14.   | Kenya Tsetse and Trypanosomiasis Eradication Council                                | 9,423,922             |
| 15.   | Kenya Veterinary Board  |                       |
| 16.   | Kenya Veterinary Vaccines Production Institute                                      | 613,926,320           |
| 17.   | Muhoroni Sugar Co. Ltd.   | 7,223,965             |
| 18.   | National Bio-Safety Authority   | 4,835,079             |
| 19.   | National Cereals and Produce Board  | -1,499,730,321        |
| 20.   | Pest Control Products Board   | 50,909,867            |
| 21.   | Pyrethrum Processing Company of Kenya Ltd   | 5,415,235             |
| 22.   | Tea Board of Kenya  | 163,204,920           |
|       | <b>Ministry of Defense</b>  | <b>279,086,251</b>    |
| 23.   | Kenya Meat Commission   | 34,374,646            |
| 24.   | Kenya Shipyards Limited   | 129,147,766           |
| 25.   | Kenya Space Agency  | 21,858,231            |
| 26.   | National Defence University-Kenya   | 93,705,608            |
|       | <b>Ministry of East African Community (EAC), the ASALS and Regional Development</b> | <b>3,388,030,284</b>  |
| 27.   | Ewaso Ng'iro North Development Authority  | 78,790,818            |
| 28.   | Ewaso Ng'iro South Development Authority  | 148,154,430           |
| 29.   | Kerio Valley Development Authority  | 1,138,939,936         |
| 30.   | Lake Basin Development Authority  | 190,193,151           |
| 31.   | National Drought Management Authority   | 1,831,951,949         |
| 32.   | Tana and Athi Rivers Development Authority  |                       |
|       | <b>Ministry of Education</b>  | <b>12,933,133,493</b> |
| 33.   | Allupe University   | 119,080,440           |
| 34.   | Bomet University College  | 294,918,644           |
| 35.   | Chuka University  | 300,087,385           |
| 36.   | Commission for University Education   |                       |
| 37.   | Co-operative University of Kenya  | 108,647,730           |
| 38.   | Egerton University  | 777,850,505           |
| 39.   | Eldoret National Polytechnic  | 80,005,059            |
| 40.   | Garissa University  | 106,629,665           |
| 41.   | Higher Education Loans Board  | 104,116,365           |
| 42.   | Jaramogi Oginga Odinga University of Science & Technology                           | 377,449,899           |
| 43.   | Jomo Kenyatta Foundation  | 56,039,420            |
| 44.   | Jomo Kenyatta University of Agriculture and Technology                              | 949,154,547           |
| 45.   | Kabete National Polytechnic   |                       |

**Annex on State Corporations' Bank Balances as at 31<sup>st</sup> December 2023 (Ksh)...Cont'**

| S/No. | Name  | Ksh           |
|-------|---|---------------|
| 46.   | Kaimosi Friends University  |               |
| 47.   | Karatina University   | 423,245,657   |
| 48.   | Kenya Coast National Polytechnic                                  | 405,145,657   |
| 49.   | Kenya Education Management Institute                              | 31,011,141    |
| 50.   | Kenya Institute of Curriculum Development                         | 851,201,233   |
| 51.   | Kenya Literature Bureau   | 205,829,389   |
| 52.   | Kenya National Commission for UNESCO                              | 29,061,657    |
| 53.   | Kenya National Examination Council                                | 673,618,886   |
| 54.   | Kenya National Qualifications Authority                           | 17,012,578    |
| 55.   | Kenya Universities and Colleges Central Placement Service         | 366,612,652   |
| 56.   | Kibabii University  | 228,327,535   |
| 57.   | Kirinyaga University  | 82,802,742    |
| 58.   | Kisii National Polytechnic  | 35,198,327    |
| 59.   | Kisii University  | -13,568,284   |
| 60.   | Kisumu National Polytechnic                                       | 361,074,936   |
| 61.   | Laikipia University   | 77,101,358    |
| 62.   | Maasai Mara University  | 4,807,760     |
| 63.   | Machakos University   | 448,172,410   |
| 64.   | Mama Ngina University College                                     | 47,196,199    |
| 65.   | Masinde Muliro University of Science & Technology                 | 386,061,414   |
| 66.   | Meru National Polytechnic   |               |
| 67.   | Meru University of Science & Technology                           | 51,745,758    |
| 68.   | Moi University  | 608,397,555   |
| 69.   | Muranga University of Technology                                  | 257,943,175   |
| 70.   | National Commission for Science, Technology and Innovation        | 37,523,380    |
| 71.   | National Research Fund  | 71,252,093    |
| 72.   | North Eastern National Polytechnic                                | 971,512       |
| 73.   | Nyandarua National Polytechnic                                    |               |
| 74.   | Nyeri National Polytechnic  | 100,596,705   |
| 75.   | Pwani University  |               |
| 76.   | Rongo University  | 30,996,473    |
| 77.   | Sigalagala National Polytechnic                                   |               |
| 78.   | South Eastern Kenya University                                    | 134,598,899   |
| 79.   | Taita Taveta University   | -30,229,629   |
| 80.   | Technical and Vocational Education and Training Authority         | 14,172,257    |
| 81.   | Technical University of Kenya                                     | 27,716,592    |
| 82.   | Technical University of Mombasa                                   | 173,591,615   |
| 83.   | Tharaka University  | 128,845,813   |
| 84.   | Tom Mboya University  | 522,304,101   |
| 85.   | Turkana University College  | 122,527,825   |
| 86.   | TVET Curriculum Development, Assessment and Certification Council | 87,754,943    |
| 87.   | University of Eldoret   | 348,721,740   |
| 88.   | University of Embu  | 7,842,402     |
| 89.   | University of Kabianga  | 83,234,853    |
| 90.   | University of Nairobi   | 2,218,732,527 |

**Annex on State Corporations' Bank Balances as at 31<sup>st</sup> December 2023 (Ksh)...Cont'**

| S/No. | Name   | Ksh                   |
|-------|--|-----------------------|
|       | <b>Ministry of Energy and Petroleum</b>                                | <b>57,825,639,358</b> |
| 91.   | Energy & Petroleum Regulatory Authority                                |                       |
| 92.   | Geothermal Development Company   |                       |
| 93.   | Kenya Electricity Generating Company                                   | 25,309,970,534        |
| 94.   | Kenya Electricity Transmission Company                                 | 4,887,586,486         |
| 95.   | Kenya Pipeline Company   | 2,252,628,000         |
| 96.   | Kenya Power and Lighting Company                                       | 18,696,006,573        |
| 97.   | National Oil Corporation of Kenya                                      | 785,077,849           |
| 98.   | Rural Electrification and Renewable Energy Corporation                 | 5,894,369,915         |
|       | <b>Ministry of Environment and Forestry</b>                            | <b>1,105,834,638</b>  |
| 99.   | Kenya Forest Service   | 146,602,845           |
| 100.  | Kenya Forestry Research Institute                                      | 531,511,186           |
| 101.  | National Environment Trust Fund  | 16,710,607            |
| 102.  | National Environmental Management Authority                            | 411,010,000           |
| 103.  | <b>Ministry of Health</b>  | <b>14,478,934,308</b> |
| 104.  | Kenya Medical Research Institute                                       | 1,669,481,512         |
| 105.  | Kenya Medical Supplies Authority                                       | 4,460,461,075         |
| 106.  | Kenya Medical Training College   | 625,850,504           |
| 107.  | Kenyatta National Hospital   | 2,095,390,333         |
| 108.  | Kenyatta University Teaching and Referral Hospital                     | 872,903,953           |
| 109.  | Moi Teaching and Referral Hospital                                     | 32,362,444            |
| 110.  | National Hospital Insurance Fund                                       | 4,400,203,337         |
| 111.  | Nursing Council of Kenya   |                       |
| 112.  | Pharmacy and Poisons Board   | 322,281,149           |
|       | <b>Ministry of Trade, Investments and Industry</b>                     | <b>1,545,358,546</b>  |
| 113.  | Anti-Counterfeit Authority   | 372,247,704           |
| 114.  | East African Portland Cement Company                                   | 9,528,492             |
| 115.  | Golf Hotel   | 11,619,198            |
| 116.  | Kenya Accreditation Service  | 11,189,109            |
| 117.  | Kenya Bureau of Standards  | 3,720,464             |
| 118.  | Kenya Development Corporation  | 699,545,957           |
| 119.  | Kenya Export Promotion and Branding Agency                             | 385,888,926           |
| 120.  | Kenya Industrial Property Institute                                    | 34,920,284            |
| 121.  | Kenya Industrial Research and Development Institute                    | 8,438,067             |
| 122.  | Kenya National Trading Corporation                                     |                       |
| 123.  | Numerical Machining Complex  | 6,885,178             |
| 124.  | Sunset Hotel   | 1,375,166             |
| 125.  | Warehouse Receipt Systems Council                                      |                       |
|       | <b>Ministry of Information, Communications and the Digital Economy</b> | <b>18,610,946,546</b> |
| 126.  | Communications Authority of Kenya                                      | 14,456,489,579        |
| 127.  | Information & Communication Technology Authority                       | 2,966,829,025         |
| 128.  | Kenya Broadcasting Corporation   | 103,228,220           |
| 129.  | Kenya Institute of Mass Communication                                  | 217,863,808           |
| 130.  | Kenya Yearbook Editorial Board   | 21,631,971            |
| 131.  | Konza Technopolies Development Authority                               | 637,576,709           |
| 132.  | Media Council of Kenya   | 151,055,575           |
| 133.  | Postal Corporation of Kenya  | 56,271,660            |



## Annex on State Corporations' Bank Balances as at 31<sup>st</sup> December 2023 (Ksh)...Cont'

| S/No. | Name  | Ksh                   |
|-------|---|-----------------------|
|       | <b>Ministry of Interior and National Administration</b>               | <b>153,545,320</b>    |
| 134.  | National Authority for Campaign Against Alcohol & Drug Abuse          | 151,495,019           |
| 135.  | National Crime Research Centre  | 1,599,485             |
| 136.  | NGOs Co-ordination Board  | 450,816               |
|       | <b>Ministry of Labour and Social Protection</b>                       | <b>563,940,890</b>    |
| 137.  | National Council for Children Services                                |                       |
| 138.  | National Council for Persons With Disabilities                        | 503,062,834           |
| 139.  | National Employment Authority   | 60,878,056            |
| 140.  | National Industrial Training Authority                                |                       |
|       | <b>Ministry of Lands, Public Works, Housing and Urban Development</b> | <b>457,948,613</b>    |
| 141.  | National Construction Authority                                       | 457,948,613           |
| 142.  | <b>Ministry of Mining, Blue Economy and Maritime Affairs</b>          | <b>561,286,143</b>    |
| 143.  | Kenya Fisheries Service   |                       |
| 144.  | Kenya Fishing Industries Corporation                                  |                       |
| 145.  | Kenya Marine and Fisheries Research Institute                         | 561,286,143           |
| 146.  | Kenya National Shipping Line  |                       |
|       | <b>Ministry of Public Service, Gender and Affirmative Action</b>      | <b>1,178,455,527</b>  |
| 147.  | Human Resource Management Professional Examination Board              | 973,471               |
| 148.  | Kenya School of Government  |                       |
| 149.  | National Youth Service  | 55,837,840            |
| 150.  | Women Enterprise Fund   | 1,121,644,216         |
|       | <b>Ministry of Youth Affairs, Sports and the Arts</b>                 | <b>393,259,259</b>    |
| 151.  | Anti-Doping Agency of Kenya   | 188,364,822           |
| 152.  | Kenya Cultural Centre   |                       |
| 153.  | Kenya Film Classification Board                                       |                       |
| 154.  | Kenya Film Commission   | 86,985,292            |
| 155.  | Kenya National Innovation Agency                                      | 40,171,786            |
| 156.  | Presidents Award - Kenya  | 11,373,223            |
| 157.  | Sports Kenya  | 66,364,136            |
|       | <b>Ministry of Tourism, Wildlife and Heritage</b>                     | <b>8,942,086,088</b>  |
| 158.  | Bomas of Kenya  | 3,505,839             |
| 159.  | Kenya Safari Lodges and Hotels  |                       |
| 160.  | Kenya Tourism Board   | 137,423,245           |
| 161.  | Kenya Utalii College  |                       |
| 162.  | Kenya Wildlife Service  | 7,753,935,789         |
| 163.  | National Heroes Council   | 22,513,924            |
| 164.  | National Museums of Kenya   | 315,872,217           |
| 165.  | Tourism Fund  | 518,413,525           |
| 166.  | Tourism Regulatory Authority  | 119,974,361           |
| 167.  | Tourism Research Institute  | 70,447,189            |
| 168.  | Wildlife Research & Training Institute                                |                       |
|       | <b>Ministry of Roads and Transport</b>                                | <b>65,013,107,897</b> |
| 169.  | Kenya Airports Authority  | 13,272,500,866        |
| 170.  | Kenya Civil Aviation Authority  |                       |
| 171.  | Kenya National Highways Authority                                     | 10,548,714,570        |
| 172.  | Kenya Ports Authority   | 6,203,729,876         |
| 173.  | Kenya Roads Board   | 1,095,505,087         |
| 174.  | Kenya Rural Roads Authority   | 27,931,028,277        |
| 175.  | Kenya Urban Roads Authority   | 5,823,887,461         |
| 176.  | Nairobi Metropolitan Area Transport Authority                         | 1,495,765             |
| 177.  | National Transport and Safety Authority                               | 136,245,995           |

## Annex on State Corporations' Bank Balances as at 31<sup>st</sup> December 2023 (Ksh)...Cont'

| S/No. | Name  | Ksh                    |
|-------|---|------------------------|
|       | <b>Ministry of Water, Sanitation and Irrigation</b>                             | <b>2,152,367,596</b>   |
| 178.  | Athi Water Works Development Agency   | 684,872,212            |
| 179.  | Central Rift Valley Water Works Development Agency                              |                        |
| 180.  | Coast Water Works Development Agency  | 538,211,302            |
| 181.  | Kenya Water Institute   | 19,618,555             |
| 182.  | Lake Victoria North Water Works Development Agency                              | 2,473,625              |
| 183.  | Lake Victoria South Water Works Development Agency                              |                        |
| 184.  | National Irrigation Authority   | 609,023,533            |
| 185.  | National Water Harvesting and Storage Authority                                 | 64,000,592             |
| 186.  | North Rift Valley Water Works Development Agency                                | 120,500,669            |
| 187.  | Northern Water Works Development Agency   | 95,329,116             |
| 188.  | Regional Center on Ground Water Resources Education Training and Research       | 4,517,330              |
| 189.  | Tana Water Works Development Agency   | 2,374,217              |
| 190.  | Tanathi Water Works Development Agency  | 11,446,445             |
| 191.  | Water Resources Authority   |                        |
|       | <b>The State Law Office</b>   | <b>546,935,677</b>     |
| 192.  | Business Registration Service   |                        |
| 193.  | Council for Legal Education   | 379,436,184            |
| 194.  | Kenya Law Reform Commission   |                        |
| 195.  | Kenya School of Law   | 167,499,493            |
| 196.  | Nairobi Centre for International Arbitration                                    |                        |
|       | <b>The National Treasury and Economic Planning</b>                              | <b>6,566,029,251</b>   |
| 197.  | Capital Markets Authority   | 395,212,214            |
| 198.  | Competition Authority of Kenya  | 551,847,002            |
| 199.  | Financial Reporting Centre  |                        |
| 200.  | Institute of Certified Investment & Financial Analysts                          |                        |
| 201.  | Insurance Regulatory Authority  | 590,819,133            |
| 202.  | Kenya Accountants and Secretaries National Examination Board                    |                        |
| 203.  | Kenya Deposit Insurance Corporation   | 99,847,692             |
| 204.  | Kenya Institute for Public Policy Research and Analysis                         | 816,818,036            |
| 205.  | Kenya Institute of Supplies Examination Board                                   | 29,517,654             |
| 206.  | Kenya Institute of Supplies Management  |                        |
| 207.  | Kenya National Bureau of Statistics   | 1,674,304,684          |
| 208.  | Kenya Revenue Authority   |                        |
| 209.  | Kenya Trade Network Agency  | 17,427,109             |
| 210.  | Kenya Vision 2030 Delivery Secretariat  | 2,603,811              |
| 211.  | Local Authorities Provident Fund  | 556,052,058            |
| 212.  | National Coordinating Agency for Population & Development                       | 14,887,485             |
| 213.  | National Government Constituency Development Fund                               | 735,100,211            |
| 214.  | Policy Holders Compensation Fund  | 224,509,565            |
| 215.  | Privatization Commission  | 218,848,970            |
| 216.  | Public Service Superannuation Fund  |                        |
| 217.  | Registration of Certified Public Secretaries Board                              | 55,909,146             |
| 218.  | Retirement Benefits Authority   | 102,001,195            |
| 219.  | Unclaimed Financial Assets Authority  | 480,323,286            |
|       | <b>Ministry of Co-operatives and Micro, Small and Medium Enterprises (MSME)</b> | <b>-628,774,516</b>    |
| 220.  | Micro and Small Enterprise Authority  | 79,387,030             |
| 221.  | New Kenya Creameries Cooperative  | -943,023,637           |
| 222.  | SACCO Societies Regulatory Authority  | 234,862,091            |
| 223.  | Youth Enterprise Development Fund   |                        |
| 224.  | <b>TOTAL</b>  | <b>201,055,786,128</b> |

#### XIV. ANNEX 5: ALL PROJECTS FOR WHICH BORROWING WILL BE UNDERTAKEN IN FY 2024/25

| GOVERNMENT OF KENYA  |                 |               |            |             |
|--|-----------------|---------------|------------|-------------|
| BUDGET ESTIMATES FOR FY 2024/25 - DONOR COMMITMENTS  |                 |               |            |             |
| Funding Source Division / Funding Source / Implementing Agency / Donor Facility (Agreement)  | 2024/25         |               |            |             |
|  | Estimated (KES) |               |            |             |
|  | Loan            |               | Grant      |             |
|  | AIA             | Revenue       | AIA        | Revenue     |
| <b>504 - African Union (AU)</b>  |                 |               |            |             |
| <b>1152 - State Department for Energy</b>  |                 |               |            |             |
| 504001 - 300MW Bogoria - Silali Geothermal Project   |                 |               | 0          | 638,000,000 |
| <b>507 - InterGovernmental Authority on Development</b>  |                 |               |            |             |
| <b>1331 - State Department for Environment &amp; Climate Change</b>  |                 |               |            |             |
| 507003 - Strengthening Drought Resilience of Small Farmers and Pastoralists in the IGAD Region   |                 |               | 0          | 132,000,000 |
| <b>510 - African Development Bank/ Fund</b>  |                 |               |            |             |
| <b>1064 - State Department for Technical Vocational Education and Training</b>   |                 |               |            |             |
| 510061 - Support To Technical Vocational Education and Training for Relevant Skills Development Project - Phase II                             | 850,000,000     | 0             |            |             |
| 510090 - Technical and Vocational Education Training and Entrepreneurship (TVETE) Project Phase III  | 900,000,000     | 0             |            |             |
| 510096 - Youth Entrepreneurship and Innovation Multi-Donor Trust Fund (YEI MDTF) TVET and Entrepreneurship (TVETE) Project                     |                 |               | 0          | 62,000,000  |
| <b>1065 - State Department for Higher Education and Research</b>   |                 |               |            |             |
| 510088 - Kenya Rural Transformation Centers Digital Platform Project   |                 |               | 40,000,000 |             |
| <b>1071 - The National Treasury</b>  |                 |               |            |             |
| 510081 - Public Debt Management Support Project  |                 |               | 56,000,000 | 24,000,000  |
| 510083 - Operationalization of the Kenya Mortgage Refinance Company  | 0               | 2,270,000,000 |            |             |
| 510087 - National Treasury Capacity Strengthening Project  |                 |               | 34,286,000 | 28,114,000  |
| 510200 - Grant For Funding Eligible Activities Of The Africa Climate Summit And The Africa Climate Week, Nairobi, Kenya, 04-08 September, 2023 |                 |               |            | 75,000,000  |
| <b>1082 - State Department for Medical Services</b>  |                 |               |            |             |
| 510054 - East Africa's Centres of Excellence for Skills and Tertiary Education in Biomedical Sciences - Phase 1.                               | 1,000,000,000   | 100,000,000   |            |             |
| 510098 - East Africa's Centres of Excellence for Skills and Tertiary Education in Biomedical Sciences - Additional funding                     | 788,000,000     | 50,000,000    |            |             |
| <b>1091 - State Department for Roads</b>   |                 |               |            |             |
| 510060 - Mombasa-Mariakani Highway Project   | 400,000,000     | 0             | 0          | 0           |
| 510065 - Sirari Corridor Accessibility and Road Safety Improvement Project: Isebania-Kisii-Ahero (A1) road rehabilitation                      | 1,285,085,353   | 0             | 0          | 0           |
| 510069 - Multinational: Kapchorwa-Suam-Kitale and Eldoret Bypass Roads Project   | 1,526,071,758   | 0             | 0          | 0           |
| 510077 - Dualing Thika - Kenol - Marua (A2-R) Road   | 2,000,000,000   | 0             | 0          | 0           |
| 510085 - Bagamoyo-Horohoro-Lunga Lunga-Malindi Road Project Phase 1  | 4,376,048,341   | 0             | 0          | 0           |

## Annex 5: All Projects for which Borrowing will be undertaken in FY 2024/25....Cont'd

| GOVERNMENT OF KENYA  |                 |               |             |            |
|--|-----------------|---------------|-------------|------------|
| BUDGET ESTIMATES FOR FY 2024/25 - DONOR COMMITMENTS  |                 |               |             |            |
| Funding Source Division / Funding Source /<br>Implementing Agency / Donor Facility (Agreement)                             | 2024/25         |               |             |            |
|  | Estimated (KES) |               |             |            |
|  | Loan            |               | Grant       |            |
|  | AIA             | Revenue       | AIA         | Revenue    |
| 510201 - Multinational- Horn of Africa Isiolo-Mandera<br>Corridor El-Wak Rhamu Road Upgrading Project                      | 2,000,000,000   | 0             | 0           | 0          |
| <b>1092 - State Department for Transport</b>   |                 |               |             |            |
| 510084 - Transaction Advisory Services and Related<br>Technical Assistance on the LAPSET Corridor Project                  | 0               | 0             | 73,000,000  | 0          |
| <b>1109 - State Department for Water &amp; Sanitation</b>  |                 |               |             |            |
| 510049 - Thwake Multi-purpose Water Development<br>Program Phase I   | 25,000,000      | 55,000,000    | 50,000,000  |            |
| 510068 - Kenya Towns Water and Sanitation Program  | 4,500,000,000   | 0             | 180,000,000 |            |
| 510078 - Thwake Multi-Purpose Water Development<br>Program Phase II - Additional Financing                                 | 4,000,000,000   | 0             | 0           |            |
| 510079 - Nairobi Rivers Basin Rehabilitation and<br>Restoration Program: Sewerage Improvement Project<br>Phase II          | 2,426,000,000   | 100,000,000   |             |            |
| 510086 - Nairobi Inclusive Sanitation Improvement<br>Project   |                 |               |             | 0          |
| 510091 - Improving Public Health and Enhancing Technical Skills of Youth through Sanitation<br>Technology Transfer Project |                 |               | 60,000,000  | 26,000,000 |
| <b>1152 - State Department for Energy</b>  |                 |               |             |            |
| 510038 - Ethiopia-Kenya Electricity Highway Project<br>(EA Interconnector)   | 0               |               |             |            |
| 510062 - Multinational Kenya - Tanzania Power<br>Interconnection Project (Kenya Component).                                | 260,000,000     | 0             | 0           | 0          |
| 510082 - Supplementary Financing for the Ethiopia -<br>Kenya Electricity Highway Project                                   | 816,000,000     |               |             |            |
| 510095 - Sustainable Energy Fund for Africa (SEFA)- Development of a Utility Run Super<br>ESCO in Kenya                    |                 |               | 50,000,000  |            |
| Last Mile connectivity project Phase 1   | 500,000,000     |               |             |            |
| Kenya Transmission Network Improvement project   | 1,000,000,000   |               |             |            |
| <b>1169 - State Department for Crop Development.</b>   |                 |               |             |            |
| 510063 - Small Scale Irrigation and Value Addition<br>Project (SIVAP)  | 550,000,000     | 80,000,000    | 0           | 0          |
| 510073 - Empowering Novel Agri-Business Led<br>Employment (Enable) Youth Kenya Program                                     | 68,000,000      | 2,110,000,000 |             |            |
| 510092 - Multinational Program to Build Resilience for<br>Food and Nutrition Security in the Horn of Africa                | 785,287,938     | 170,712,062   |             |            |



## Annex 5: All Projects for which Borrowing will be undertaken in FY 2024/25....Cont'd

| GOVERNMENT OF KENYA  |                 |               |             |             |
|--|-----------------|---------------|-------------|-------------|
| BUDGET ESTIMATES FOR FY 2024/25 - DONOR COMMITMENTS  |                 |               |             |             |
| Funding Source Division / Funding Source / Implementing Agency / Donor Facility (Agreement)                              | 2024/25         |               |             |             |
|  | Estimated (KES) |               |             |             |
|  | Loan            |               | Grant       |             |
|  | AIA             | Revenue       | AIA         | Revenue     |
| <b>1332 - State Department for Forestry</b>  |                 |               |             |             |
| 510075 - Green Zones Development Support Project Phase II  | 476,000,000     | 1,000,000,000 |             |             |
| <b>2111 - Auditor-General</b>  |                 |               |             |             |
| 510093 - MICTAF - Grant for Institutional Support to the Office of the Auditor General                                   |                 |               | 10,000,000  | 0           |
| 510202 - MICTAF - Grant for Institutional Support to the Office of the Auditor General -Additional                       |                 |               | 0           | 45,000,000  |
| <b>031 - Government of United States of America (USAID)</b>  |                 |               |             |             |
| <b>1036 - State Department for ASALs and Regional Development</b>  |                 |               |             |             |
| 031066 - Integrated Resilience For Sustainable Food Systems  |                 |               | 96,560,000  | 0           |
| <b>1071 - The National Treasury</b>  |                 |               |             |             |
| 031056 - Fund for Economic Development - Aid Effectiveness for Development Results                                       |                 |               | 0           | 67,000,000  |
| <b>1203 - State Department for Wildlife</b>  |                 |               |             |             |
| 031065 - Combating Wildlife Crime in Kenya Program (CWCKP)   |                 |               | 135,000,000 | 0           |
| <b>526 - International Fund for Agricultural Development (IFAD)</b>  |                 |               |             |             |
| <b>1071 - The National Treasury</b>  |                 |               |             |             |
| 526016 - Rural Kenya Financial Inclusion Facility  | 0               | 1,878,000,000 |             |             |
| <b>1162 - State Department for Livestock Development</b>   |                 |               |             |             |
| 526014 - Kenya Livestock Commercialization Programme (KeLCoP)  | 0               | 1,391,000,000 |             |             |
| <b>1166 - State Department for Fisheries and Aquaculture</b>   |                 |               |             |             |
| 526012 - Aquaculture Business Development Programme (ABDP)   | 0               | 3,057,200,000 | 0           |             |
| <b>1169 - State Department for Crop Development.</b>   |                 |               |             |             |
| 526011 - KCEP II - Climate Resilient Agricultural Livelihoods (CRAL)   | 0               | 284,000,000   | 0           | 135,000,000 |
| <b>021 - Government of Japan</b>   |                 |               |             |             |
| <b>1035 - State Department for Development of ASAL areas</b>   |                 |               |             |             |
| 021132 - Improvement of Food and Nutrition Security through Building Adaptive Capacity to Climate Change - ASALs (IFNUS) |                 |               | 99,400,000  | 0           |
| 021150 - Improvement of Food and Nutrition Security  |                 |               | 30,000,000  | 0           |
| <b>1091 - State Department for Roads</b>   |                 |               |             |             |
| 021119 - Mombasa Port Area Road Development Project II   | 2,125,924,470   | 0             |             |             |
| 021124 - Mombasa Gate Bridge Construction Project  | 2,000,000,000   | 0             |             |             |
| 021125 - Development of Mombasa Special Economic Zone in Dongo Kundu   | 2,052,042,030   | 0             |             |             |
| Mombasa Port Area Road Development project - MPARD (PACKAGE 3)   | 168,923,723     |               |             |             |

## Annex 5: All Projects for which Borrowing will be undertaken in FY 2024/25....Cont'd

| GOVERNMENT OF KENYA   |  |                 |         |               |
|---|--|-----------------|---------|---------------|
| BUDGET ESTIMATES FOR FY 2024/25 - DONOR COMMITMENTS   |  |                 |         |               |
| Funding Source Division / Funding Source / Implementing Agency / Donor Facility (Agreement) |  | 2024/25         |         |               |
|   |  | Estimated (KES) |         |               |
|   |  | Loan            |         | Grant         |
|   |  | AIA             | Revenue | AIA Revenue   |
| <b>1092 - State Department for Transport</b>  |  |                 |         |               |
| 021125 - Development of Mombasa Special Economic Zone in Dongo Kundu                        |  | 2,000,000,000   | 0       |               |
| <b>1104 - State Department for Irrigation</b>   |  |                 |         |               |
| 021066 - Mwea Irrigation Development Project  |  | 189,000,000     | 0       |               |
| <b>1152 - State Department for Energy</b>   |  |                 |         |               |
| 021125 - Development of Mombasa Special Economic Zone in Dongo Kundu                        |  | 1,500,000,000   | 0       |               |
| 021123 - Olkaria 1 Units 1,2&3 Geothermal Power Plan Rehabilitation Project (51MW)          |  | 4,000,000,000   | 0       | 0 0           |
| <b>1169 - State Department for Crop Development.</b>  |  |                 |         |               |
| 021026 - The Small Holder Horticulture Empowerment And Promotion Unit Project- SHEP-UP.     |  |                 |         | 69,000,000 0  |
| 021115 - Rice-Based and Market Oriented Market Promotion Project II (RICEMAPP II)           |  |                 |         | 24,000,000 0  |
| <b>1213 - State Department for Public Service</b>   |  |                 |         |               |
| 021131 - JDS Human Resource Development Scholarship 1                                       |  |                 |         | 260,945,784 0 |
| <b>024 - Government of South Korea</b>  |  |                 |         |               |
| <b>1091 - State Department for Roads</b>  |  |                 |         |               |
| 024012 - The Nairobi ITS Establishment and Junction Improvement Project Phase - ITS I       |  | 500,000,000     | 0       |               |
| 024013 - The Nairobi ITS Establishment and Junction Improvement Project Phase II – ITS II   |  | 1,000,000,000   | 0       |               |
| 024014 - The Establishment of Bus Rapid Transit Line 5 Project – BRT5                       |  | 1,000,000,000   | 0       |               |
| <b>1122 - State Department for Information Communication Technology &amp; Innovation</b>    |  |                 |         |               |
| 024010 - Establishment of Kenya Advanced Institute of Science and Technology                |  | 2,300,000,000   | 0       |               |
| <b>025 - Government of China</b>  |  |                 |         |               |
| <b>1122 - State Department for Information Communication Technology &amp; Innovation</b>    |  |                 |         |               |
| 025034 - NOFBI Phase II Expansion Project   |  | 0               | 0       |               |
| 025051 - Konza Data Centre and Smart City Facilities  |  | 4,954,000,000   | 0       |               |
| <b>1152 - State Department for Energy</b>   |  |                 |         |               |
| 025038 - Kenya Power Distr. System Modern. & Strengthening Project Phase II(Lot2)           |  | 1,799,000,000   | 0       | 0             |
| 025049 - Kenya Power Transmission Expansion Project   |  | 500,000,000     | 0       | 0 0           |

## Annex 5: All Projects for which Borrowing will be undertaken in FY 2024/25....Cont'd

| GOVERNMENT OF KENYA  |                 |             |             |             |
|--|-----------------|-------------|-------------|-------------|
| BUDGET ESTIMATES FOR FY 2024/25 - DONOR COMMITMENTS  |                 |             |             |             |
| Funding Source Division / Funding Source / Implementing Agency / Donor Facility (Agreement)  | 2024/25         |             |             |             |
|  | Estimated (KES) |             |             |             |
|  | Loan            |             | Grant       |             |
|  | AIA             | Revenue     | AIA         | Revenue     |
| <b>001 - Government of Denmark</b>   |                 |             |             |             |
| <b>1082 - State Department for Medical Services</b>  |                 |             |             |             |
| 001026 - Primary Health Care in the Devolved Context   |                 |             | 0           | 577,000,000 |
| <b>1109 - State Department for Water &amp; Sanitation</b>                                    |                 |             |             |             |
| 001023 - Feasibility and Design Study for Thika and Githunguri Water and Sanitation Projects |                 |             | 100,000,000 | 0           |
| 001027 - Sustainable Management and Access to Water and Sanitation in the ASALS              |                 |             | 0           | 500,000,000 |
| <b>1331 - State Department for Environment &amp; Climate Change</b>                          |                 |             |             |             |
| 001028 - Strategic Sector Support Phase II   |                 |             | 0           | 34,000,000  |
| <b>003 - Government of Netherlands</b>   |                 |             |             |             |
| <b>1109 - State Department for Water &amp; Sanitation</b>                                    |                 |             |             |             |
| 003021 - National Advanced Metering Infrastructure for Online Capture of Water use Data      |                 |             | 0           | 0           |
| <b>004 - Government of Sweden</b>  |                 |             |             |             |
| <b>1071 - The National Treasury</b>  |                 |             |             |             |
| 004011 - Support to Public Financial Management (PFM-R)                                      |                 |             | 0           | 150,000,000 |
| <b>1072 - State Department for Economic Planning</b>   |                 |             |             |             |
| 004022 - Institutional Cooperation Between KNBS and SCB                                      |                 |             | 60,000,000  | 0           |
| <b>1169 - State Department for Crop Development.</b>   |                 |             |             |             |
| 004023 - Kenya Agricultural Business Development Programme                                   |                 |             | 0           | 733,000,000 |
| <b>006 - Government of Finland</b>   |                 |             |             |             |
| <b>1082 - State Department for Medical Services</b>  |                 |             |             |             |
| 006011 - Upgrading Maternal and New Born Care Units Project                                  | 970,000,000     | 0           | 300,000,000 | 0           |
| <b>1212 - State Department for Gender and Affirmative Action</b>                             |                 |             |             |             |
| 006010 - Gender Based Violence Programme   |                 |             | 200,000,000 | 0           |
| <b>007 - Government of Belgium</b>   |                 |             |             |             |
| <b>1066 - State Department for Basic Education.</b>  |                 |             |             |             |
| 007025 - VVOB - Education for Development  |                 |             | 0           | 0           |
| <b>1109 - State Department for Water &amp; Sanitation</b>                                    |                 |             |             |             |
| 007024 - Ithanga Water Supply Project Phase III  | 400,000,000     | 0           |             |             |
| <b>1122 - State Department for Information Communication Technology &amp; Innovation</b>     |                 |             |             |             |
| 007011 - Supply and Installation of an Internet Based 4000 Network                           | 2,500,000,000   | 0           |             |             |
| <b>011 - Government of Italy</b>   |                 |             |             |             |
| <b>1036 - State Department for ASALs and Regional Development</b>                            |                 |             |             |             |
| 011135 - Sigor Wei-Wei Phase (III)   | 200,000,000     | 0           |             |             |
| 011144 - Malindi Integrated Social Health Development Programme (MISHDP) – Phase II          | 0               | 200,000,000 |             |             |
| <b>1109 - State Department for Water &amp; Sanitation</b>                                    |                 |             |             |             |
| 011085 - Rehabilitation of Water and Sanitation - Kirandich                                  | 334,000,000     | 0           |             |             |

## Annex 5: All Projects for which Borrowing will be undertaken in FY 2024/25....Cont'd

| GOVERNMENT OF KENYA  |                 |               |             |            |
|--|-----------------|---------------|-------------|------------|
| BUDGET ESTIMATES FOR FY 2024/25 - DONOR COMMITMENTS  |                 |               |             |            |
| Funding Source Division / Funding Source / Implementing Agency / Donor Facility (Agreement)  | 2024/25         |               |             |            |
|  | Estimated (KES) |               |             |            |
|  | Loan            |               | Grant       |            |
|  | AIA             | Revenue       | AIA         | Revenue    |
| <b>1094 - State Department for Housing &amp; Urban Development</b>   |                 |               |             |            |
| 011142 - Kenya Informal Settlement Redevelopment Programme   | 0               | 0             | 100,000,000 |            |
| <b>1122 - State Department for Information Communication Technology &amp; Innovation</b>   |                 |               |             |            |
| 011138 - Konza Technopolis City Project  | 1,408,000,000   | 0             |             |            |
| <b>1331 - State Department for Environment &amp; Climate Change</b>  |                 |               |             |            |
| 011146 - Restoration and Sustainable Management of Cherangany Forest Ecosystem for Climate Change Resilience.  |                 |               | 170,000,000 |            |
| <b>1134 - State Department for Culture and Heritage</b>  |                 |               |             |            |
| 011145 - Professional and Scientific Training for the Development of Culture Tourism   |                 |               | 0           | 10,000,000 |
| <b>012 - Government of Spain</b>   |                 |               |             |            |
| <b>1104 - State Department for Irrigation</b>  |                 |               |             |            |
| 012012 - Rwabura Irrigation Development Project  | 200,000,000     | 0             |             |            |
| <b>1091 - State Department for Roads</b>   |                 |               |             |            |
| 012020 - Design, Supply and Turnkey Construction of Ngong Road Naivasha Road (Junction Mall) Junction Flyover at Ngong Road, Nairobi Project                                     | 500,000,000     | 0             |             | 0          |
| <b>1092 - State Department for Transport</b>   |                 |               |             |            |
| 012021 - Supply and Commissioning of Kenya Railways Corporation (KRC) Rolling Stock Maintenance Workshop Equipment and Capacity Building in Nairobi, Mombasa and Nakuru Project. | 2,000,000,000   | 0             |             |            |
| <b>1152 - State Department for Energy</b>  |                 |               |             |            |
| 012013 - Rabai - Kilifi Transmission Line Project  | 269,000,000     | 0             |             |            |
| <b>014 - Government of Germany (KfW-GERMANY)</b>   |                 |               |             |            |
| <b>1064 - State Department for Technical Vocational Education and Training</b>   |                 |               |             |            |
| 014071 - Promotion of Youth Employment and Vocational Training in Kenya  | 800,000,000     | 0             | 125,000,000 | 0          |
| 014072 - Promotion of Youth Employment and Vocational Training in Kenya Phase II   | 250,000,000     | 0             |             |            |
| 014075 - Wings to Fly - Promotion of Youth Employment through Scholarships Phase II - ("Wings to Fly IV")  |                 |               | 250,000,000 | 0          |
| 014090 - Wings to Fly - Promotion of young people through scholarships - Phase V   |                 |               | 220,000,000 | 0          |
| <b>1066 - State Department for Basic Education.</b>  |                 |               |             |            |
| 014075 - Wings to Fly - Promotion of Youth Employment through Scholarships Phase II - ("Wings to Fly IV")  |                 |               | 250,000,000 | 0          |
| <b>1071 - The National Treasury</b>  |                 |               |             |            |
| 014082 - Financing Locally -Led Climate Action (FLLOCA) -KfW Germany   | 0               | 1,400,000,000 |             |            |

## Annex 5: All Projects for which Borrowing will be undertaken in FY 2024/25....Cont'd

| GOVERNMENT OF KENYA   |                 |               |               |             |
|---|-----------------|---------------|---------------|-------------|
| BUDGET ESTIMATES FOR FY 2024/25 - DONOR COMMITMENTS   |                 |               |               |             |
| Funding Source Division / Funding Source / Implementing Agency / Donor Facility (Agreement)       | 2024/25         |               |               |             |
|   | Estimated (KES) |               |               |             |
|   | Loan            |               | Grant         |             |
|   | AIA             | Revenue       | AIA           | Revenue     |
| <b>1091 - State Department for Roads</b>  |                 |               |               |             |
| 014039 - Roads 2000 (Road maintenance II) Western Province  | 100,000,000     | 0             | 0             | 0           |
| 014067 - Kenya-South Sudan Link Road: Kitale-Morpus Section                                       | 2,208,000,000   | 500,000,000   | 800,000,000   | 0           |
| 014068 - Regional Mombasa Port Access Road - Mombasa-Mariakani Road                               | 2,200,000,000   |               | 1,000,000,000 | 0           |
| 014080 - Linking Farmers to Markets through Improvement of Rural Roads in Western Kenya Phase II  | 135,000,000     | 315,000,000   | 68,000,000    | 0           |
| <b>1104 - State Department for Irrigation</b>   |                 |               |               |             |
| 014057 - Smallholder Irrigation Programme Mt. Kenya Region Phase IV                               | 482,000,000     | 0             |               |             |
| 014059 - Drought Resilient in Northern Kenya  | 95,000,000      | 260,000,000   | 100,000,000   | 420,000,000 |
| 014061 - Kenya Water Security & Climate Resilience Project (KWSCRIP)                              | 150,000,000     | 0             |               |             |
| <b>1109 - State Department for Water &amp; Sanitation</b>   |                 |               |               |             |
| 014006 - Development Of Water And Sanitation Sector - L. Victoria South (2010 65 861)             | 324,000,000     | 0             |               |             |
| 014058 - Nairobi Satellite Towns Water and Sanitation Program.                                    | 200,000,000     | 0             |               |             |
| 014065 - Lake Nakuru Biodiversity Conservation Project.   | 200,000,000     | 0             | 0             | 0           |
| 014100 - Water and Sanitation for the Urban Poor  | 60,000,000      | 0             |               | 0           |
| 014074 - Development of the Water and Sanitation Sector - Water Sector Trust Fund Phase IV        | 56,000,000      | 313,000,000   |               |             |
| 014079 - Support to Waste Water Management at Lake Victoria South                                 | 50,000,000      | 0             |               |             |
| <b>1152 - State Department for Energy</b>   |                 |               |               |             |
| 014052 - Bogoria Silali Geothermal Project  | 116,000,000     | 1,500,000,000 |               |             |
| 014078 - Olkaria I & IV Upgrading Geothermal Project  | 1,631,250,000   | 0             |               |             |
| <b>1176 - State Department for Micro, Small and Medium Enterprises Development</b>                |                 |               |               |             |
| 014081 - Programme for Promotion of Entrepreneurship and Employment (Centre for Entrepreneurship) | 100,000,000     | 30,000,000    |               |             |
| <b>1214 - State Department for Youth Affairs</b>  |                 |               |               |             |
| 014073 - VIVA Youth Programme   |                 |               | 400,000,000   | 100,000,000 |
| <b>015 - Government of Germany (GIZ-GERMANY)</b>  |                 |               |               |             |
| <b>1092 - State Department for Transport</b>  |                 |               |               |             |
| 015026 - Promotion of E- Mobility Project   | 0               | 0             | 263,000,000   | 0           |
| <b>1135 - State Department for Youth Affairs and the Arts</b>                                     |                 |               |               |             |
| 015025 - Strengthening the Film Industry in Kenya   |                 |               | 0             | 10,000,000  |
| <b>1152 - State Department for Energy</b>   |                 |               |               |             |
| 015024 - Promotion of Climate-Friendly Cooking in Kenya and Senegal                               |                 |               | 0             | 50,000,000  |

## Annex 5: All Projects for which Borrowing will be undertaken in FY 2024/25....Cont'd

| GOVERNMENT OF KENYA   |                 |               |             |             |
|---|-----------------|---------------|-------------|-------------|
| BUDGET ESTIMATES FOR FY 2024/25 - DONOR COMMITMENTS   |                 |               |             |             |
| Funding Source Division / Funding Source / Implementing Agency / Donor Facility (Agreement)                     | 2024/25         |               |             |             |
|   | Estimated (KES) |               |             |             |
|   | Loan            |               | Grant       |             |
|   | AIA             | Revenue       | AIA         | Revenue     |
| <b>016 - Government of France</b>   |                 |               |             |             |
| <b>1065 - State Department for Higher Education and Research</b>  |                 |               |             |             |
| 016050 - Engineering and Science Complex of the University of Nairobi Project                                   | 0               | 900,000,000   |             | 200,000,000 |
| <b>1071 - The National Treasury</b>   |                 |               |             |             |
| 016052 - Technical Assistance to the French Desk at the National Treasury                                       |                 |               | 10,000,000  | 0           |
| <b>1082 - State Department for Medical Services</b>   |                 |               |             |             |
| 016047 - Supply of Medical Equipment and Associated Services to the Public Healthcare Institutions in Kenya     | 844,000,000     | 0             |             |             |
| <b>1091 - State Department for Roads</b>  |                 |               |             |             |
| 016043 - Arid and Semi Arid Lands Rural Roads Project   | 369,399,372     | 861,931,868   | 798,873,310 | 0           |
| <b>1092 - State Department for Transport</b>  |                 |               |             |             |
| 016042 - Public Transport Technical Assistance Project (France Grant)   |                 |               | 19,000,000  | 0           |
| Modernization, Extension and Operation of Nairobi Commuter Line 4   | 200,000,000     |               |             |             |
| <b>1094 - State Department for Housing &amp; Urban Development</b>  |                 |               |             |             |
| 016051 - Second Kenya Informal Settlement Improvement Project   | 0               | 5,043,303,885 |             |             |
| <b>1109 - State Department for Water &amp; Sanitation</b>   |                 |               |             |             |
| 016034 - Extension Of Nairobi Water Supply (Northern Collector)   | 0               | 0             |             |             |
| 016038 - Lake Victoria Water and Sanitation Project (LVWATSAN)  | 1,500,000,000   | 400,000,000   |             |             |
| 016040 - Improvement of Drinking Water and Sanitation Systems in Mombasa: Mwache Project                        | 3,500,000,000   | 500,000,000   |             |             |
| 016044 - Nairobi Water and Sanitation Project (AFD)   | 3,500,000,000   | 500,000,000   |             |             |
| <b>1152 - State Department for Energy</b>   |                 |               |             |             |
| 016036 - Retrofitting of Mini Grids   | 691,000,000     | 0             |             |             |
| 016039 - Kenya Power Distribution Last Mile Connectivity  | 0               | 1,388,000,000 | 0           | 0           |
| 016045 - Reinforcement of Electricity Transmission Network (RETNET)   | 0               | 4,190,000,000 |             |             |
| <b>1332 - State Department for Forestry</b>   |                 |               |             |             |
| 016049 - Supply of Forest Fire Fighting Equipment and Associated Services to the Kenyan Forest Service in Kenya | 1,072,000,000   | 0             |             |             |
| <b>043 - Government of Poland</b>   |                 |               |             |             |
| <b>1162 - State Department for Livestock Development</b>  |                 |               |             |             |
| 043002 - Modernization of Agriculture in Kenya  | 1,000,000,000   | 0             |             |             |
| <b>045 - Government of Hungary</b>  |                 |               |             |             |
| <b>1104 - State Department for Irrigation</b>   |                 |               |             |             |
| 045001 - Rehabilitation and Upgrading of Pumping Station in Ahero Irrigation Scheme in Kisumu County, Kenya     | 350,000,000     | 0             |             |             |

## Annex 5: All Projects for which Borrowing will be undertaken in FY 2024/25....Cont'd

| GOVERNMENT OF KENYA   |                 |         |             |             |
|---|-----------------|---------|-------------|-------------|
| BUDGET ESTIMATES FOR FY 2024/25 - DONOR COMMITMENTS   |                 |         |             |             |
| Funding Source Division / Funding Source /<br>Implementing Agency / Donor Facility<br>(Agreement)                                     | 2024/25         |         |             |             |
|   | Estimated (KES) |         |             |             |
|   | Loan            |         | Grant       |             |
|   | AIA             | Revenue | AIA         | Revenue     |
| <b>1166 - State Department for Fisheries and Aquaculture</b>  |                 |         |             |             |
| 045002 - Kabonyo Fisheries and Aquaculture and Training Centre of Excellence (KFASTCE) Phase I in Kisumu County, Kenya                | 200,000,000     | 0       |             |             |
| <b>038 - Government of Israel</b>   |                 |         |             |             |
| <b>1041 - Ministry of Defence</b>   |                 |         |             |             |
| 038002 - Procurement of quantity one (1) Reinforced Battery of Medium Range Surface to Air Missile System (Spyder Air Defence System) | 1,000,000,000   | 0       |             |             |
| <b>505 - European Development Fund</b>  |                 |         |             |             |
| <b>1036 - State Department for ASALs and Regional Development</b>   |                 |         |             |             |
| 505073 - Ending Drought Emergencies: Support to Resilient Livelihoods & Drought Risk Management (SDRM)                                |                 |         | 0           | 10,000,000  |
| 505077 - Dry Land Climate Action for Community Drought Resilience (DCADR)   |                 |         | 0           | 738,370,000 |
| <b>1071 - The National Treasury</b>   |                 |         |             |             |
| 505060 - Regional integration implementation program  |                 |         | 0           | 50,000,000  |
| 505076 - Kenya Cooperation and Partnership Facility   |                 |         | 0           | 200,000,000 |
| <b>1072 - State Department for Economic Planning</b>  |                 |         |             |             |
| 505068 - National Information Platform for Food and Nutrition in Kenya  |                 |         | 0           | 140,000,000 |
| <b>1091 - State Department for Roads</b>  |                 |         |             |             |
| 505027 - Rural Road Rehabilitation (EC Roads 2000)  |                 |         | 67,196,600  | 0           |
| 505058 - Support to Road Sector: Capacity Building Component  |                 |         | 218,000,000 | 0           |
| <b>1092 - State Department for Transport</b>  |                 |         |             |             |
| 505019 - NTSA - Safe Roads/Usalama Barabarani Program   |                 |         | 0           | 100,000,000 |
| <b>1109 - State Department for Water &amp; Sanitation</b>   |                 |         |             |             |
| 505074 - Ending Drought Emergencies: Climate Proofed Infrastructure for Improved Water Supply and Sanitation in ASALS                 |                 |         | 0           | 500,000,000 |
| <b>1169 - State Department for Crop Development.</b>  |                 |         |             |             |
| 505070 - Climate SMART Agricultural Productivity Project (KALRO)  |                 |         | 0           | 0           |
| <b>1252 - State Law Office</b>  |                 |         |             |             |
| 505066 - Programme for Legal Empowerment and Aid Delivery in Kenya (PLEAD)  |                 |         | 0           | 35,000,000  |



## Annex 5: All Projects for which Borrowing will be undertaken in FY 2024/25....Cont'd

| GOVERNMENT OF KENYA   |                 |               |               |               |
|---|-----------------|---------------|---------------|---------------|
| BUDGET ESTIMATES FOR FY 2024/25 - DONOR COMMITMENTS   |                 |               |               |               |
| Funding Source Division / Funding Source / Implementing Agency / Donor Facility (Agreement) | 2024/25         |               |               |               |
|   | Estimated (KES) |               |               |               |
|   | Loan            |               | Grant         |               |
|   | AIA             | Revenue       | AIA           | Revenue       |
| <b>506 - European Investment Bank</b>   |                 |               |               |               |
| <b>1091 - State Department for Roads</b>  |                 |               |               |               |
| 506008 - Regional Mombasa Port Access Road - Mombasa-Mariakani Road                         | 0               | 2,000,000,000 |               |               |
| <b>1109 - State Department for Water &amp; Sanitation</b>                                   |                 |               |               |               |
| 506009 - Lake Victoria Water and Sanitation Project (LVWATSAN)                              | 0               | 1,000,000,000 |               |               |
| <b>1152 - State Department for Energy</b>   |                 |               |               |               |
| 506001 - Olkaria I and IV Geothermal Extension Project (KENGEN)                             | 0               | 27,500,000    |               |               |
| 506003 - KPLC - Grid Development Project  | 0               | 800,000,000   |               |               |
| <b>503 - Global Fund</b>  |                 |               |               |               |
| <b>1071 - The National Treasury</b>   |                 |               |               |               |
| 503013 - HIV Grant - NFM 3  |                 |               | 6,523,050,334 | 51,949,666    |
| 503017 - HIV Grant - NFM 4  |                 |               | 4,943,688,762 | 306,311,238   |
| 503014 - MALARIA Grant - NFM 3  |                 |               | 2,359,721,886 | 51,648,114    |
| 503018 - MALARIA Grant - NFM 4  |                 |               | 1,266,752,936 | 67,809,064    |
| 503016 - Special Global Fund - TB NFM 3   |                 |               | 2,269,096,405 | 37,603,594    |
| 503019 - Special Global Fund - TB NFM 4   |                 |               | 1,588,594,125 | 106,655,876   |
| <b>1082 - State Department for Medical Services</b>   |                 |               |               |               |
| 503013 - HIV Grant - NFM 3  |                 |               | 0             | 1,033,200,000 |
| <b>1083 - State Department for Public Health and Professional Standards</b>                 |                 |               |               |               |
| 503014 - MALARIA Grant - NFM 3  |                 |               | 0             | 1,500,000,000 |
| 503016 - Special Global Fund - TB NFM 3   |                 |               | 0             | 1,088,000,000 |
| <b>018 - Kuwait Fund for Arab Development</b>   |                 |               |               |               |
| <b>1066 - State Department for Basic Education.</b>   |                 |               |               |               |
| 018004 - School Infrastructure in North Nyamira/ Borabu                                     | 679,000,000     | 0             |               |               |
| <b>1104 - State Department for Irrigation</b>   |                 |               |               |               |
| 018001 - Bura Irrigation Scheme   | 696,000,000     | 0             |               |               |
| <b>1109 - State Department for Water &amp; Sanitation</b>                                   |                 |               |               |               |
| 018005 - The Saudi Programme for Drilling of Wells and Rural Development in Africa          |                 |               | 100,000,000   |               |
| <b>019 - Saudi Fund for Development</b>   |                 |               |               |               |
| <b>1082 - State Department for Medical Services</b>   |                 |               |               |               |
| 019003 - Kenyatta National Hospital   | 684,666,666     | 0             |               |               |
| 019006 - Cancer Centre in Kisii Hospital Project  | 100,000,000     | 0             |               |               |
| <b>1091 - State Department for Roads</b>  |                 |               |               |               |
| 019008 - Samatar Wajir Road Project   | 300,000,000     | 0             |               |               |
| <b>1152 - State Department for Energy</b>   |                 |               |               |               |
| 019004 - Rural Electrification in Five Regions Project                                      | 160,286,330     | 0             |               |               |



**Annex 5: All Projects for which Borrowing will be undertaken in FY 2024/25....Cont'd**

| GOVERNMENT OF KENYA   |                 |         |             |             |
|---|-----------------|---------|-------------|-------------|
| BUDGET ESTIMATES FOR FY 2024/25 - DONOR COMMITMENTS   |                 |         |             |             |
| Funding Source / Implementing Agency / Donor Facility (Agreement)                                   | 2024/25         |         |             |             |
|   | Estimated (KES) |         |             |             |
|   | Loan            |         | Grant       |             |
|   | AIA             | Revenue | AIA         | Revenue     |
| <b>512 - Arab Bank for Economic Development in Africa (BADEA)</b>                                   |                 |         |             |             |
| <b>1082 - State Department for Medical Services</b>   |                 |         |             |             |
| 512015 - Kenyatta National Hospital   | 342,333,334     | 0       |             |             |
| 512021 - Cancer Centre in Kisii Hospital Project  | 417,666,667     | 0       |             |             |
| 512027 - Technical Assistance to Finance Institutional Support for Health Sector to Combat Covid-19 |                 |         | 20,000,000  | 0           |
| <b>1091 - State Department for Roads</b>  |                 |         |             |             |
| 512022 - Gilgil - Machinery Road Project  | 100,000,000     | 0       |             |             |
| <b>1152 - State Department for Energy</b>   |                 |         |             |             |
| 512018 - Rural Electrification in Five Regions Project  | 163,144,167     | 0       |             |             |
| <b>1104 - State Department for Irrigation</b>   |                 |         |             |             |
| 018001 - Bura Irrigation Scheme   | 240,000,000     | 0       |             |             |
| <b>513 - Organization of Petroleum Exporting Countries (OPEC)</b>                                   |                 |         |             |             |
| <b>1082 - State Department for Medical Services</b>   |                 |         |             |             |
| 513008 - Kenyatta National Hospital   | 684,666,667     | 0       |             |             |
| <b>1091 - State Department for Roads</b>  |                 |         |             |             |
| 513012 - Development of Urban Roads Phase 1 - Wajir   | 100,000,000     | 0       |             |             |
| <b>517 - United Nations Development Programme (UNDP)</b>  |                 |         |             |             |
| <b>1203 - State Department for Wildlife</b>   |                 |         |             |             |
| 517111 - Combating Illegal Wildlife Trade in Kenya  |                 |         | 100,000,000 | 100,000,000 |
| <b>1331 - State Department for Environment &amp; Climate Change</b>                                 |                 |         |             |             |
| 517112 - Kenya Gold Mercury Free ASGM Project   |                 |         | 70,000,000  | 80,000,000  |
| <b>519 - United Nations Fund for Population Activities (UNFPA)</b>                                  |                 |         |             |             |
| <b>1024 - State Department for Immigration and Citizen Services</b>                                 |                 |         |             |             |
| 519042 - GoK/UNFPA 10th CP - CRS  |                 |         | 0           | 7,000,000   |
| <b>1065 - State Department for Higher Education and Research</b>                                    |                 |         |             |             |
| 519047 - GoK/UNFPA 10th CP - PSRI   |                 |         | 0           | 5,000,000   |
| 519050 - GoK/UNFPA 10th CP - ACCAF  |                 |         | 0           | 5,000,000   |
| <b>1072 - State Department for Economic Planning</b>  |                 |         |             |             |
| 519043 - GoK/UNFPA 10th CP - KNBS   |                 |         | 0           | 66,820,000  |
| 519044 - GoK/UNFPA 10th CP - M&E DIRECTORATE  |                 |         | 0           | 6,000,000   |
| 519045 - GoK/UNFPA 10th CP - NCPD   |                 |         | 0           | 49,250,000  |
| <b>1082 - State Department for Medical Services</b>   |                 |         |             |             |
| 519035 - Integrated Reproductive Health Programme   |                 |         | 700,000,000 | 10,000,000  |
| 519049 - GOK/UNFPA 10th CP- MOH NSDCC HIV   |                 |         | 0           | 10,000,000  |
| 519060 - MoH - KEMSA - 10th GOK/UNFPA CP- Supply Chain Strengthening                                |                 |         | 0           | 0           |
| <b>1135 - State Department for Youth Affairs and the Arts</b>                                       |                 |         |             |             |
| 519050 - GOK/UNFPA 10th CP- SDYA  |                 |         | 0           | 11,710,000  |
| <b>1212 - State Department for Gender and Affirmative Action</b>                                    |                 |         |             |             |
| 519048 - GOK/UNFPA 10th CP- SDG/AFGMB   |                 |         | 0           | 24,000,000  |

## Annex 5: All Projects for which Borrowing will be undertaken in FY 2024/25....Cont'd

| GOVERNMENT OF KENYA  |                 |         |               |             |
|--|-----------------|---------|---------------|-------------|
| BUDGET ESTIMATES FOR FY 2024/25 - DONOR COMMITMENTS  |                 |         |               |             |
| Funding Source Division / Funding Source /<br>Implementing Agency / Donor Facility (Agreement)   | 2024/25         |         |               |             |
|  | Estimated (KES) |         |               |             |
|  | Loan            |         | Grant         |             |
|  | AIA             | Revenue | AIA           | Revenue     |
| <b>1291 - Office of the Director of Public Prosecutions</b>  |                 |         |               |             |
| 519046 - GoK/UNFPA 10th CP - ODPP  |                 |         | 0             | 6,000,000   |
| <b>2141 - National Gender and Equality Commission</b>  |                 |         |               |             |
| 519048 - GOK/UNFPA 10th CP- SDG/AFGMB  |                 |         | 0             | 10,000,000  |
| <b>521 - United Nations Environmental Programme (UNEP)</b>   |                 |         |               |             |
| <b>1331 - State Department for Environment &amp; Climate Change</b>  |                 |         |               |             |
| 521009 - Phasing out Ozone Depleting Substances Project Operationalized.   |                 |         | 0             | 20,000,000  |
| 521050 - The Global Development, Review and Update of National Implementation Plans (NIPs)<br>Under the Stockholm Convention on Persistent Organic Pollutants (POPs) |                 |         |               | 23,000,000  |
| 521051 - PCA Kenya Enabling activities for the preparation of third national<br>communication (TNC); BUR1, BTR1 to the UNFCCC  |                 |         | 0             | 0           |
| 521030 - Early Action Support Project (EAS)  |                 |         | 0             | 13,000,000  |
| 521031 - Increasing global implementation of GHS   |                 |         |               | 10,000,000  |
| 521032 - Kenya Enhanced Transparency Programme (ETF) Reporting to the<br>UNFCCC  |                 |         |               | 10,000,000  |
| 521033 - Strengthen National Institution to enhance Minamata and<br>SAICM  |                 |         |               | 12,000,000  |
| <b>523 - World Food Programme</b>  |                 |         |               |             |
| <b>1036 - State Department for ASALs and Regional Development</b>  |                 |         |               |             |
| 523006 - Resilience and Sustainable Food Systems Programme   |                 |         | 0             | 166,130,000 |
| 523013 - Sustainable Food Systems and Livelihoods  |                 |         | 0             | 44,020,000  |
| <b>524 - Global Alliance Vaccine Initiative</b>  |                 |         |               |             |
| <b>1082 - State Department for Medical Services</b>  |                 |         |               |             |
| 524001 - Health System Management  |                 |         | 2,600,000,000 | 0           |
| <b>530 - United Nations Women (UN Women)</b>   |                 |         |               |             |
| <b>1072 - State Department for Economic Planning</b>   |                 |         |               |             |
| 530020 - Making Every Woman and Girl Count Programme - Phase II  |                 |         | 0             | 22,700,000  |
| <b>1212 - State Department for Gender and Affirmative<br/>Action</b>   |                 |         |               |             |
| 530013 - Women Empowerment for Gender Equality Project   |                 |         | 0             | 33,300,000  |
| <b>532 - Green Climate Fund</b>  |                 |         |               |             |
| <b>1036 - State Department for ASALs and Regional Development</b>  |                 |         |               |             |
| 532001 - Towards Ending Drought Emergencies (TWENDE)   |                 |         | 0             | 377,530,000 |
| <b>1071 - The National Treasury</b>  |                 |         |               |             |
| 532002 - GCF Readiness Project   |                 |         | 0             | 25,600,000  |

## Annex 5: All Projects for which Borrowing will be undertaken in FY 2024/25....Cont'd

| GOVERNMENT OF KENYA  |                 |               |       |               |
|--|-----------------|---------------|-------|---------------|
| BUDGET ESTIMATES FOR FY 2024/25 - DONOR COMMITMENTS  |                 |               |       |               |
| Funding Source Division / Funding Source / Implementing Agency / Donor Facility (Agreement)  | 2024/25         |               |       |               |
|  | Estimated (KES) |               |       |               |
|  | Loan            |               | Grant |               |
|  | AIA             | Revenue       | AIA   | Revenue       |
| <b>1162 - State Department for Livestock Development</b>   |                 |               |       |               |
| 532001 - Towards Ending Drought Emergencies (TWEENDE)  |                 |               | 0     | 240,000,000   |
| <b>533 - International Union for Conservation of Nature and Natural Resources (IUCN)</b>   |                 |               |       |               |
| <b>1331 - State Department for Environment &amp; Climate Change</b>  |                 |               |       |               |
| 533001 - Strengthening Forest Management for Improved Biodiversity Conservation and Climate Resilience in the Southern Rangelands of Kenya |                 |               |       | 129,796,186   |
| <b>501 - International Development Association (IDA)</b>   |                 |               |       |               |
| <b>1036 - State Department for ASALs and Regional Development</b>  |                 |               |       |               |
| 501132 - Kenya Development Response to Displacement Impacts  | 0               | 0             | 0     | 0             |
| 501143 - Kenya Social and Economic Inclusion Project   | 0               | 151,000,000   | 0     | 0             |
| <b>1064 - State Department for Technical Vocational Education and Training</b>   |                 |               |       |               |
| 501144 - East Africa Skills Transformation and Regional Integration Project  | 0               | 600,000,000   |       |               |
| <b>1065 - State Department for Higher Education and Research</b>   |                 |               |       |               |
| 501131 - Eastern and Southern Africa Centres of Excellence   | 0               | 0             |       |               |
| <b>1066 - State Department for Basic Education.</b>  |                 |               |       |               |
| 501125 - Kenya Secondary Education Quality Improvement Project   | 0               | 1,500,000,000 |       |               |
| 501156 - Kenya Primary Education Equity in Learning Program  | 0               | 2,300,000,000 |       | 4,000,000,000 |
| <b>1071 - The National Treasury</b>  |                 |               |       |               |
| 501090 - Infrastructure Finance And Public Private Partnership Project (IF-PPP).   | 0               | 0             |       |               |
| 501103 - South Sudan Eastern Africa Transport, Trade And Development Facilitation Project (SS-EATTFDP)                                     | 708,030,580     | 100,000,000   |       |               |
| 501137 - Infrastructure Finance and Public Private Partnership Project 2 (IF-PPP2)   | 0               | 0             |       |               |
| 501145 - Affordable Housing Finance Project (Kenya Mortgage Refinance Company - KMRC)  | 0               | 3,000,000,000 |       |               |
| 501146 - Financing Locally-Led Climate Action Program (FLLoCa)   | 0               | 4,418,374,000 | 0     | 100,000,000   |
| 501149 - Horn of Africa Gateway Development Project  | 357,468,800     | 70,000,000    |       |               |
| 501155 - Supporting Access to Finance and Enterprise Recovery (SAFER) Project  | 0               | 1,800,000,000 |       |               |

## Annex 5: All Projects for which Borrowing will be undertaken in FY 2024/25....Cont'd

| GOVERNMENT OF KENYA  |                 |               |       |         |
|--|-----------------|---------------|-------|---------|
| BUDGET ESTIMATES FOR FY 2024/25 - DONOR COMMITMENTS  |                 |               |       |         |
| Funding Source Division / Funding Source / Implementing Agency / Donor Facility (Agreement)                        | 2024/25         |               |       |         |
|  | Estimated (KES) |               |       |         |
|  | Loan            |               | Grant |         |
|  | AIA             | Revenue       | AIA   | Revenue |
| <b>1082 - State Department for Medical Services</b>  |                 |               |       |         |
| 501147 - Kenya COVID-19 Emergency Response Project   | 1,500,000,000   | 800,000,000   |       |         |
| 501154 - Kenya COVID-19 Emergency Response Project Single - Donor Trust Fund                                       | 0               | 0             |       |         |
| 501164 - Health Emergency Preparedness, Response and Resilience Program Using the Multiphase Programmatic Approach | 400,000,000     | 600,000,000   |       |         |
| <b>1091 - State Department for Roads</b>   |                 |               |       |         |
| 501103 - South Sudan Eastern Africa Transport, Trade And Development Facilitation Project (SS-EATDFP)              | 0               | 0             |       |         |
| 501144 - East Africa Skills Transformation and Regional Integration Project  |                 | 320,000,000   |       |         |
| 501149 - Horn of Africa Gateway Development Project  | 7,593,500,000   | 2,757,000,000 |       |         |
| <b>1092 - State Department for Transport</b>   |                 |               |       |         |
| 501149 - Horn of Africa Gateway Development Project  | 0               | 960,000,000   |       |         |
| <b>1094 - State Department for Housing &amp; Urban Development</b>   |                 |               |       |         |
| 501121 - Kenya Urban Programme (KenUP)   | 0               | 0             |       |         |
| 501160 - Kenya Urban Support Programme II  | 0               | 8,201,000,000 |       |         |
| 501151 - Kenya Informal Settlement Improvement Project (KISIP) Phase II  | 0               | 6,156,696,115 |       |         |
| <b>1104 - State Department for Irrigation</b>  |                 |               |       |         |
| 501077 - Kenya Water Security and Climate Resilience Project (KWSCRIP)   | 2,200,000,000   | 800,000,000   |       |         |
| 501123 - Kenya Coastal Region Water Security and Climate Resilience Project (KCWSCRIP)                             | 2,500,000,000   | 1,800,000,000 |       |         |
| <b>1109 - State Department for Water &amp; Sanitation</b>  |                 |               |       |         |
| 501136 - Water and Sanitation Development Project  | 800,000,000     | 7,000,000,000 |       |         |
| 501159 - Horn of Africa - Groundwater for Resilience Project   | 0               | 1,750,000,000 |       |         |
| 501165 - Kenya Water Sanitation and Hygiene Program  |                 | 500,000,000   |       |         |
| <b>1112 - State Department for Lands and Physical Planning</b>   |                 |               |       |         |
| 501145 - Affordable Housing Finance Project (Kenya Mortgage Refinance Company - KMRC)                              | 0               | 180,000,000   |       |         |
| <b>1122 - State Department for Information Communication Technology &amp; Innovation</b>                           |                 |               |       |         |
| 501103 - South Sudan Eastern Africa Transport, Trade And Development Facilitation Project (SS-EATDFP)              | 0               | 0             |       |         |
| 501149 - Horn of Africa Gateway Development Project  | 0               | 450,000,000   |       |         |
| 501161 - Kenya Digital Economy Acceleration Programme  | 0               | 2,800,000,000 |       |         |
| <b>1032 - State Department for Devolution</b>  |                 |               |       |         |
| 501162 - Kenya Devolution Support Programme 2  |                 | 2,566,000,000 | 0     | 0       |

## Annex 5: All Projects for which Borrowing will be undertaken in FY 2024/25....Cont'd

| GOVERNMENT OF KENYA  |                 |               |       |             |
|--|-----------------|---------------|-------|-------------|
| BUDGET ESTIMATES FOR FY 2024/25 - DONOR COMMITMENTS  |                 |               |       |             |
| Funding Source Division / Funding Source / Implementing Agency / Donor Facility (Agreement)      | 2024/25         |               |       |             |
|  | Estimated (KES) |               |       |             |
|  | Loan            |               | Grant |             |
|  | AIA             | Revenue       | AIA   | Revenue     |
| <b>1135 - State Department for Youth Affairs and the Arts</b>                                    |                 |               |       |             |
| 501113 - Kenya Youth Employment and Opportunities Project  | 0               | 1,100,000,000 |       |             |
| 501163 - National Youth Opportunities Towards Advancement (NYOTA)                                | 0               | 390,000,000   |       |             |
| <b>1152 - State Department for Energy</b>  |                 |               |       |             |
| 501093 - Ethiopia-Kenya Electricity Highway Project (EA Interconnector)                          | 0               | 0             |       |             |
| 501114 - Kenya Electricity Modernisation Project (KEMP)  | 0               | 0             |       |             |
| 501134 - Kenya - Off-Grid Solar Access Project (K-OSAP)  | 3,000,000,000   | 1,500,000,000 |       |             |
| 501144 - East Africa Skills Transformation and Regional Integration Project                      | 0               | 100,000,000   |       |             |
| 501166 - Kenya Green and Resilient Expansion of Energy   |                 | 2,000,000,000 |       |             |
| <b>1162 - State Department for Livestock Development</b>   |                 |               |       |             |
| 501157 - De-Risking, Inclusion and Value Enhancement of Pastoral Economies in the Horn of Africa | 1,500,000,000   | 900,000,000   |       |             |
| <b>1166 - State Department for Fisheries and Aquaculture</b>                                     |                 |               |       |             |
| 501135 - Kenya Marine Fisheries and Socio-Economic Development                                   | 525,000,000     | 2,038,700,000 |       |             |
| <b>1169 - State Department for Crop Development.</b>   |                 |               |       |             |
| 501112 - National Agriculture and Rural Inclusive growth Project (NARIGP)                        | 0               | 0             |       |             |
| 501124 - Kenya Climate Smart Agriculture Project (KCSAP)   | 0               | 0             |       |             |
| 501148 - Emergency Locust Response Project   | 0               | 2,491,728,896 |       |             |
| 501158 - National Agricultural Value Chain Development Project                                   | 0               | 6,006,000,000 |       |             |
| 501167 - Food System Resilience program  | 0               | 3,078,000,000 |       |             |
| <b>1175 - State Department for Industry</b>  |                 |               |       |             |
| 501142 - Kenya Industry and Entrepreneurship Project (KIEP)                                      |                 | 1,259,300,000 |       |             |
| <b>1176 - State Department for Micro, Small and Medium Enterprises Development</b>               |                 |               |       |             |
| 501163 - National Youth Opportunities Towards Advancement (NYOTA)                                | 0               | 1,000,000,000 |       | 240,000,000 |
| 501113 - Kenya Youth Employment and Opportunities Project  |                 | 0             |       |             |
| 501168 - Kenya Jobs Economic Transformation (KJET)   |                 | 1,000,000,000 |       |             |
| <b>1184 - State Department for Labour and Skills Development</b>                                 | 0               |               |       |             |
| 501163 - National Youth Opportunities Towards Advancement (NYOTA)                                | 0               | 869,300,000   |       | 100,000,000 |
| 501113 - Kenya Youth Employment and Opportunities Project  |                 | 100,000,000   |       |             |
| <b>1185 - State Department for Social Protection and Senior Citizens Affairs</b>                 | 0               |               |       |             |
| 501143 - Kenya Social and Economic Inclusion Project   |                 | 1,686,000,000 | 0     | 38,000,000  |

**Annex 5: All Projects for which Borrowing will be undertaken  
in FY 2024/25....Cont'd**

|  |                        |                        |                       |                       |
|--|------------------------|------------------------|-----------------------|-----------------------|
| <b>GOVERNMENT OF KENYA</b>   |                        |                        |                       |                       |
| <b>BUDGET ESTIMATES FOR FY 2024/25 - DONOR<br/>COMMITMENTS</b>   |                        |                        |                       |                       |
| <b>Funding Source Division / Funding Source /<br/>Implementing Agency / Donor Facility<br/>(Agreement)</b> | <b>2024/2025</b>       |                        |                       |                       |
|  | <b>Estimated (KES)</b> |                        |                       |                       |
|  | <b>Loan</b>            |                        | <b>Grant</b>          |                       |
|  | <b>AIA</b>             | <b>Revenue</b>         | <b>AIA</b>            | <b>Revenue</b>        |
| <b>1331 - State Department for Environment &amp;<br/>Climate Change</b>                                    | 0                      |                        |                       |                       |
| 501150 - Africa Environmental Management Health and Pollution<br>Project                                   |                        |                        | 0                     | 178,000,000           |
| <b>2091 - Teachers Service Commission (TSC)</b>  |                        |                        |                       |                       |
| 501125 - Kenya Secondary Education Quality Improvement Project   |                        | 200,000,000            |                       |                       |
| 501156 - Kenya Primary Education Equity in<br>Learning Program   | 0                      | 175,329,000            |                       | 20,000,000            |
| <b>Total</b>   | <b>114,536,796,196</b> | <b>112,149,075,826</b> | <b>29,828,166,142</b> | <b>16,226,517,738</b> |
| <b>Grand Total</b>   | <b>272,740,555,902</b> |                        |                       |                       |