

The National Treasury and Economic Planning

REPORT TO PARLIAMENT ON ALL NEW LOANS CONTRACTED BY GOVERNMENT OF KENYA FROM 1ST JANUARY 2025 TO 30^{TH} APRIL 2025

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REPORT TO PARLIAMENT ON ALL NEW LOANS CONTRACTED BY GOVERNMENT FROM 1ST JANUARY 2025 TO 30TH APRIL 2025

Section 1- Introduction

This report on new loans is prepared in accordance with section 31 (3) of the Public Finance Management Act, 2012 and covers the period from 1st January 2025 to 30th April 2025. Section 31(3) requires that "the Cabinet Secretary shall submit a report to Parliament stating the loan balances brought forward, carried down, drawings and amortizations on new loans obtained from outside Kenya or denominated in foreign currency, and such other information as may be prescribed by regulations, specifying—

- (a) the names of the parties to the loan;
- (b) the amount of the loan and the currency in which it is expressed and in which it is repayable;
- (c) the terms and conditions of the loan, including interest and other charges payable and the terms of repayment;
- (d) the amount of the loan advanced at the time the report is submitted;
- (e) the purpose for which the loan was used and the perceived benefits of the loan."

Section 2 - Details of the new loans.

This section of the report contains eight (8) new loans contracted between Government of Kenya and, multilateral and commercial creditors. Seven of the loans are from multilateral lenders and one is International Sovereign Bond. The total value of the 8 new loans signed is equivalent to Kshs. 291,582,550,262. One of the loans had disbursed by the time of submitting this report. The loans are as follows:

1. Kenya Secondary Education Equity and Quality Improvement Program

i. The parties to the loan

The loan was signed on 14th January 2025 between the International Development Association as the lender and Government of Kenya as the borrower.

ii. The amount of the loan and the currency

The amount of the loan is EUR 180,600,000 approximately equivalent to Kshs. 26,627,989,080 and will be repaid in Euro.

iii. The terms and conditions of the loan

The loan will be repaid in 40 equal semi-annual repayments of EUR 2,979,900 from 15th December 2029 through to 15th June 2049 and 10 equal semi-annual instalments of EUR 6,140,400 from 15th December 2049 through to 15th June 2054. The interest rate of the loan is 1.25 percent per annum plus the basis adjustment to the interest charge and the service charge is 0.75 percent per annum plus the basis adjustment to the service charge on the withdrawn credit balance. The commitment charge rate is 0.5 per cent per annum on the unwithdrawn financing balance.

iv. The purpose for the loan

To improve equitable access to quality secondary education and strengthen systems.

2. Last Mile Connectivity Project III

The parties to the loan

The loan was signed on 11th December 2024 between the African Development Bank as the lender and Government of Kenya as the borrower.

ii. The amount of the loan and the currency

The amount of the loan is EUR 101,100,000 approximately equivalent to Kshs. 14,906,365,980 and will be repaid in Euro.

iii. The terms and conditions of the loan

The loan will be repaid in 40 equal semi-annual instalments of EUR 2,527,500 from 15th March 2030 through to 15th September 2049. The interest payable on the disbursed loan balance shall be at a percentage rate per annum to the sum of the: Floating Base Rate; Lending Margin; Funding Cost Margin; Spread Adjustment Rate; and Maturity Premium of twenty (20) basis points per annum. The commitment charge rate is 0.25 per cent per annum on the undisbursed loan balance. In addition, a front-End fee on the loan amount at a rate equal to 0.25 percent of the loan.

iv. The purpose for the loan

To increase on-grid electricity access for households, social-infrastructure amenities, and MSMEs.



3. Last Mile Connectivity Project III

i. The parties to the loan

The loan was signed on 11th December 2024 between the African Development Bank as the lender and Government of Kenya as the borrower.

ii. The amount of the loan and the currency

The amount of the loan is EUR 13,170,000 approximately equivalent to Kshs. 1,941,808,506 and will be repaid in Euro.

iii. The terms and conditions of the loan

The loan will be repaid in 40 equal semi-annual instalments of EUR 329,250 from 15th March 2030 through to 15th September 2049. The interest rate is at a rate equal to 0.7 percent per annum on the disbursed loan balance.

iv. The purpose for the loan

To increase on-grid electricity access for households, social-infrastructure amenities, and MSMEs.

4. Kenya-South Sudan Road Corridor, Lesseru-Kitale and Morpus-Lokichar Road Upgrading Project-Phase 1

i. The parties to the loan

The loan was signed on 14th November 2024 between the African Development Bank as the lender and Government of Kenya as the borrower.

ii. The amount of the loan and the currency

The amount of the loan is EUR 120,520,000 approximately equivalent to Kshs. 17,769,685,736 and will be repaid in Euro.

iii. The terms and conditions of the loan

The loan will be repaid in 34 equal semi-annual instalments of EUR 3,544,705.88 from 1st March 2033 through to 1st September 2049. The interest payable on the disbursed loan balance shall be at a percentage rate per annum to the sum of the: Floating Base Rate; Lending Margin; Funding Cost Margin; and Maturity Premium of twenty (20) basis points per annum. The commitment charge rate is 0.25 per cent per annum on the undisbursed loan balance. In addition, a front-End fee on the loan amount at a rate equal to 0.25 percent of the loan.

iv. The purpose for the loan

To improve transport connectivity between Kenya and South Sudan thereby deepening regional integration and trade and alleviating fragility.

5. Economic Inclusion and Green Recovery Support Programme (EIGRSP)

i. The parties to the loan

The loan was signed on 15^{th} April 2025 between the African Development Bank as the lender and Government of Kenya as the borrower.

ii. The amount of the loan and the currency

The amount of the loan is UA 45,000,000 approximately equivalent to Kshs. 7,893,180,000 and will be repaid in Euro.

iii. The terms and conditions of the loan

The loan will be repaid in 40 equal semi-annual instalments of UA 742,500 from 15th April 2030 through to 15th October 2049 and 10 equal semi-annual instalments of UA 1,530,000 from 15th April 2050 through to 15th October 2054. The interest rate is at a rate equal to 1 percent per annum and a service charge of 1 percent per annum on the disbursed loan balance. The commitment charge rate is 0.75 per cent per annum on the undisbursed loan balance.

iv. The purpose for the loan

To objective of the programme are:

- i. Improving economic governance frameworks
- ii. Enhancing budget and debt transparency
- iii. Creating employment opportunities for the vulnerable groups
- iv. Deeping inclusivity of economic growth; and
- v. Enhancing environment and climate resilience

6. Economic Inclusion and Green Recovery Support Programme (EIGRSP)

i. The parties to the loan

The loan was signed on 15th April 2025 between the African Development Bank as the lender and Government of Kenya as the borrower.

ii. The amount of the loan and the currency

The amount of the loan is EUR 127,200,000 approximately equivalent to Kshs. 18,754,596,960 and will be repaid in Euro.

iii. The terms and conditions of the loan

The loan will be repaid in 34 equal semi-annual instalments of EUR 3,741,176.47 from 15th April 2033 through to 15th October 2049. The interest payable on the disbursed loan balance shall be at a percentage rate per annum to the sum of the: Floating Base Rate; Lending Margin; Funding Cost Margin; Spread Adjustment Rate; and Maturity Premium of twenty (20) basis points per annum. The commitment charge rate is 0.25 per cent per annum on the undisbursed loan balance. In addition, a front-End fee on the loan amount at a rate equal to 0.25 percent of the loan.

iv. The purpose for the loan

To objective of the programme are:

- i. Improving economic governance frameworks
- ii. Enhancing budget and debt transparency
- iii. Creating employment opportunities for the vulnerable groups
- iv. Deeping inclusivity of economic growth; and
 - v. Enhancing environment and climate resilience

7. Kenya-South Sudan Road Corridor, Lesseru-Kitale and Morpus-Lokichar Road Upgrading Project-Phase 1

i. The parties to the loan

The loan was signed on 14th November 2024 between the African Development Bank as the lender and Government of Kenya as the borrower.

ii. The amount of the loan and the currency

The amount of the loan is UA 56,000,000 approximately equivalent to Kshs. 9,822,624,000 and will be repaid in Euro.

iii. The terms and conditions of the loan

The loan will be repaid in 50 equal semi-annual instalments of UA 1,120,000 from 1st March 2030 through to 1st September 2054. The interest rate is at a rate equal to 1 percent per annum and a service charge of 0.75 percent per annum on the disbursed loan balance. The commitment charge rate is 0.5 per cent per annum on the undisbursed loan balance.

iv. The purpose for the loan

To improve transport connectivity between Kenya and South Sudan thereby deepening regional integration and trade and alleviating fragility.

8. International Sovereign Bond 2025

i. The parties to the loan

The loan was signed on 5th March 2025 between the Citi Group Global Markets Europe AG as the lender and Government of Kenya as the borrower.

ii. The amount of the loan and the currency

The amount of the loan is USD 1,500,000,000 approximately equivalent to Kshs. 193,866,300,000 and will be repaid in US Dollar.

iii. The terms and conditions of the loan

The loan will be repaid in 3 equal annual repayments of USD 500,000,000 on 5th March 2034 and 5th March 2036. The interest rate of the loan is 9.5 per cent per annum on the disbursed amount.

iv. The purpose for the loan

To prepay the USD 900 billion amortizing Eurobond maturing in 2027, with surplus to be used to refinance other external indebtedness.

rurpose of the Loan	Manager Devices								C. W. Control of the	CALLST JANOARI	THE WALLOW AND THE WALLOW ENAMENT FROM ISLUANDARY 2025 TO 30 HT APRIL 2025				
		Creditor	Borrower	Original loan amount	Ksh Equivalent	Exchange	Loan Cur Currency of pay	Curency Agreement of Date	ment Maturity Date	ity Disbursement during the period (Foreign currency)	Disbursement during the period in (Ksh)	Outstanding amount as at April 2025	nt Grace period	Interest rate	Terms of repayment
CATION															
Kenya Secondary Education Equity and Quality Improvement Program		International Development Association	GOKE	180,600,000,00	26,627,989,080.00	147.44				Not Disbursed	Not Disbursed	ž	4.4 years	The interest rate of the loan is 1.25 percent per atmempt fine the stand adjustment to the interest charge and the service charge to 1.55 percent are a for a for a form men plot the soit adjustment to the service charge on the which are not service charge on the which are not per atmempt to the plants. The commitment charge rate is 0.5 per cent per atmun on the unwithdrawn financing balance.	The loan will be repaid in 40 equal semi- mand repyament of ERIR 2.979/200 from 15th December 2029 through to 15th Land 2.409 and 10 equal semi-ammal insulments of EUR 6,140,400 from 15th December 2049 through to 15th Jane 2054.
Kerya-South Sudan Road Corridor, Lesseru-Khale and Morpus-Lokichar Road Upgrading Project-Phase I	To improve transport connectivity between Kerps and South Stelan thereby despening regional integration and rande and alterbining fingulity.	African Development Bank	GOKE	120,520,000,00	17,769,685,736.00	147,44			1st Septemb 2049	Not Disbursed	Not Disbursed	P. N.	Syears	The interest payable on the dishursed loan beliance shall be at a presenting rate per manner to the sund the Estinging Base Base. Leading Margare Funding Cost Margiare, and Marting Permium of twenty (20) basis point per amoun. The commissioned to have a per an experimental per manner and the manner of the unablement of the order of 25 per cent per amount on the commissioned to and unablement of the beautiful per manner of the commission at total fact of the commission and the commission and the document at a rate equal to 0.25 per cent.	The koan will be repoid in 34 equal semi- amond inculments of FIR 3.544,705 SR from 1" March 2033 through to 1" September 2019
Kenya-South Sudan Road Corridor, Lesseru-Kitale and Morpus-Lokichar Road Upgrading Project-Phase 1	To improve transport connectivity between Kenya and South Studan thereby deepening regional integration and trade and alleviating fragility.	African Development Bank	GOKE	56,000,000,00	9,822,624,000.00	175.40			wember 1st Septembi 2054	Not Disbursed	Not Disbursed	2	5 years	of the kloan. The friends at a rate equal to 1 percent The interest rate is at a rate equal to 1 percent per annum and a service charge of 0.75 percent per annum on the disbursed loan balance. The commitment charge rate is 0.5 per cent per annum on the undisbursed loan balance.	The loan will be repaid in 50 equal semi- namula instituents of UA 1,120,000 from 1" March 2030 through to 1" September 2054.
C. ENERGY															
III III III III III III III III III II	To incrase on-girl electricity access for households, social-infrastructure amenifies, and MSNEs.	African I Development Bank	GOKE	101,100,080,00	14,996,365,980,00				September 15th 2049	Not Disbursed	Not Disbursed	EN.	5 years	The interest payable on the disbussed loan makens shall be appeared as a processing or per strained shall be a precenting or per per annual to the years of the Thomas (Table Shall be appeared Adjustment Rate, and Manniey Perenima of bearry (20) best points per per cent per annual value controlled table; and the per per cent per annual value of the adjustment design and the annual value of the adjustment datage and the per cent per annual value of the adjustment datage and the adjustment datage and a frame and the analysis per cent the annual value of the adjustment datage and a frame annual at a rate equal to 10.25 percent of a support of the adjustment of the adjustmen	The loan will be repaid in 40 equal semi- namual invalenents of EUR 2.527.500 from 15th March 2030 through to 15th September 2049.
Last Mile Connectivity Project III	To increase on-grid electricity access for households, social-infrastructure amenities, and MSMEs.	African Development Bank	GOKE	13,170,000.00	1,941,808,506.00	147,44 E			cember 15th Septembe	Not Disbursed	Not Disbursed	Z	5 years	The interest rate is at a rate equal to 0.7 percent per annum on the disbursed loan	The loan will be repaid in 40 equal semi- annual instalments of EUR 329,250 from
D: ECONOMY								-	200					balance.	15th March 2030 through to 15th September
Economic Inclusion and Green Recovery Support Programme (EIGRSP)	The objectives are to; Improving economic government clinatorist budget and debet transparency. Creating employment opportunities for the vulnerable groups; Deeping inclusivity of economic growth; and Enhancing environment and climate resilience		GOKE	45,000,000.00	7.893,180,000.00	175.40			October 2054	Not Disbursed	Not Disbursed	ĪV.	5 years	The interest rate is at a rate equal to 1 percent per annum and a service charge of 1 percent per annum on the charged loss behave. The commitment charge rate is 0.35 spec extens annum on the undisbursed loss behave.	The loan will be repaid in 40 equal semi- anunal instalments of UA 742,500 from 15th April 2030 through to 15th October 2049 and 10 equal semi-annual instalments (UA 1,500,000 from 15th April 2050 through to 15th October 2054.
Economic Inclusion and Green Recovery Support In Programme (EIGRSP)	operatures framework: Ethonicig subget and operatures framework: Ethonicig subget and framework: Ethonicig subget and remayerency. Care of creating employment opportunistics for the Creating complexity of concounts growth; and Ethonicing environment and climate resilience. Ethonicing environment and climate resilience.		GOKE	127.200,000 00	18,754,596,960 00	147.44 E			12025 15th October 2049	Not Disbursed	Not Disbursed	\(\overline{z}\)	8 years	The interest payable on the disbursed loan manners shall be appreciated and practice shall be a specialise rate of amount on the same of the Floating lakes Rest. Strength Marine Theories The Strength Stagist Theories and Andronic Cook Magnine, Spread Adjustment Rose, and Manniny Paramine of Newsy (20) bests pentils and mann. The commitment danger are is 0.3 amount. The commitment danger are is 0.3 amount. The commitment danger are is 0.3 for the Marine in radiation, a food-just for on the Marine and Marines and Andronic Andrope Andronic Andronic Andronic Andronic Andrope Andronic Andronic Andrope Andronic Andrope A	The loan will be repuid in 34 equal semi- munal installments of EUR 3.741,176.47 (General 2039) through to 15 ⁴ (October 2049)
rnational Sovereign Bond	To prepay the USD 900 billion amortizing Eurobond maturing in 2027, with surplus to be used to refinance other external indebtedness.		GOKE	1,500,000,000.00	193,866,300,000.00	129.24 U				1,500,000,000.00			9 years	est rate of the loan is 9.5 per cent per n the disbursed amount.	The loan will be repaid in 3 equal annual repayments of USD 500,000,000 on 5 th March 2034 and 5 th March 2036.
Total					272.827.953.302.00						10 000 002 778 261	0 000 001 228 101			
GOKE is Government of Kenya											173,866,300,000,0	0.000,000,000,00			
hange rate is as at 26th May	. 2025						-		_						
	NOW Experiment of Connectivity Councerivity Councerivity	North National Program of Onther Education of Onther Education of Onther Education of Onther Education of States of	Counsectivity To improve transport connectivity between Arican	Social Road To improve equitable access to quality secondary education and strengthen systems Previous Recognition tent Program Social Road To improve transport connectivity between Association of Quality Regional integration and trade and alteviating Backelyment AMSMEs. Counsectivity To increase enegrid deterticity access for Mrican Regional indexidence are to: Improving economic Advisor and Preckopment of populations for financial confinence and climate resilience of the transparency. Centing employment and climate resilience Dependent of the transparency. Centing employment and climate resilience between the centernal indeheduless. Europe AG Endown Markey Backery of commoning endown and Professional and alternate genetics. And Endown Markey and Endown Markey 1005 SOR William amorticing Citi Group of Contract and Contract	Sociatory Education To improve equitable access to quality accordaty education and strengthen systems. Perceptioned GOME accordary detection and strengthen systems. Perceptioned Revision and State and South States thereby deepening Development GOME fragility. Councetivity To increase oragind electricity access for African GOME fragility. ASSMEs. Associal-infrastructure amenities, and Development GOME households, ascial-infrastructure amenities, and Development fragility increase oragind electricity access for African MSSMEs. Associal-infrastructure amenities, and Development GOME households, ascial-infrastructure amenities, and Development fraging increase oraging electricity access for African ASSMEs. Ascial-infrastructure amenities, and Development fraging increase oraging electricity access for African ASSMEs. Ascial-infrastructure amenities, and Development fraging increases oraging electricity access for African ASSMEs. Ascial-infrastructure amenities, and Development fraging increases oraging electricity access for African ASSMEs. Ascial-infrastructure amenities, and Development fraging environment and climate resilience of the transparency. Ceaning employment electricity access for African ASSMEs. Ascial-infrastructure amenities, and Development fraging environment and climate resilience of the transparency. Ceaning employment electricity access for African ASSMEs. Ascial-infrastructure amenities, and Development fraging environment and climate resilience of the framente fraging environment and climate resilience of the framente fraging environment and dimate resilience. Europe AGG industrial European and the fraging environment and dimate resilience. Europe AGG industrial European and Aggranament of Contracting environment and dimate resilience and the reception of the fraging of the contraction of the fraging of the co	Councerinity To increase one-guided secrets to quality and selection and alteraption and trade and alterating Development (GONE)	According Theorem According to Traingrave equilable secret to quality According Ac	Name	Part	Comment Comm	Comment of the page Comment of the page	Comment Comm	National State Property of the Property of	Committee The present and students was sent and students and students was sent and students and students was sent and students and	