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REPUBLIC OF KENYA
THE NATIONAL ASSEMBLY
THIRTEENTH PARLIAMENT (FIFTH SESSION) - 2026

THE PUBLIC DEBT AND PRIVATIZATION COMMITTEE

REPORT ON THE CONSIDERATION OF THE EXPENDITURES OF THE
CONSOLIDATED FUND SERVICES UNDER THE FIRST SUPPLEMENTARY
ESTIMATES FOR THE FINANCIAL YEAR 2025/26

THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 07 APR 2026	DAY: Tuesday
TABLED BY: Hon. Sam Abdulkhader MP	
CLERK-AT-THE-TABLE: Ar Shabuka	



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TABLE OF CONTENTS

LIST OF ACRONYMS & ABBREVIATIONS	3
ANNEXURES.....	4
CHAIRPERSON’S FOREWORD.....	5
ACKNOWLEDGEMENTS.....	7
PREFACE	8
a) Establishment and Mandate of the Committee.....	8
b) Membership of the Committee	8
c) Committee Secretariat.....	9
d) Parliamentary Budget Office.....	9
1) INTRODUCTION	10
2) THE CONSOLIDATED FUND SERVICES EXPENDITURES AND THE SUPPLEMENTARY ESTIMATES NO. 1 FOR FY 2025/26.....	10
2.1. Public Debt Service Expenditures.....	11
2.2. Pension Expenditures.....	14
2.3. Salaries, Allowances & other Miscellaneous Expenditures	14
3) SUBMISSION BY THE CONTROLLER OF BUDGET	14
4) SUBMISSION BY THE CENTRAL BANK OF KENYA.....	18
5) SUBMISSION BY THE NATIONAL TREASURY	20
6) COMMITTEE OBSERVATIONS	23
7) COMMITTEE RECOMMENDATIONS.....	24

LIST OF ACRONYMS & ABBREVIATIONS

CBK	Central Bank of Kenya
CFS	Consolidated Fund Services
GDP	Gross Domestic Product
MDAs	Ministries, Departments and Agencies.
COB	Office of the Controller of Budget
PSSS	Public Service Superannuation Scheme
USD	United States Dollar

ANNEXURES

Annex 1	Adoption Schedule
Annex 2	Adoption Minutes
Annex 3	Stakeholder Submissions

CHAIRPERSON'S FOREWORD

The consideration of Consolidated Fund Services under Supplementary Estimates No. I for FY 2025/26 comes at a critical moment in Kenya's fiscal management. The adjustments proposed under these Estimates reveal the growing pressure that statutory expenditures, particularly public debt service, continue to impose on the national budget. They also bring into sharper focus the challenge of preserving fiscal sustainability while maintaining the Government's capacity to finance essential public services and development priorities.

In reviewing these Estimates, the Committee noted with concern the substantial increase in Consolidated Fund Services expenditure, largely driven by public debt service obligations. The revised projections confirm that debt service continues to absorb the largest share of statutory expenditure, thereby compressing fiscal space and limiting the Government's flexibility to respond to competing national priorities. Of particular concern is the rapid growth in debt redemptions, continued reliance on domestic borrowing to finance the fiscal deficit, and the implications this has for borrowing costs, refinancing risk, and the overall stability of the budget framework.

The Committee further observed that the Supplementary Estimates reflected a widening fiscal deficit and a corresponding increase in the public debt stock. This underscores the need for stronger fiscal discipline, improved debt planning, and more rigorous alignment between borrowing decisions, debt management operations, and the medium-term fiscal framework. While liability management operations may provide near-term relief, such interventions must be anchored in a coherent and transparent policy framework that supports not only immediate financing needs but also medium- and long-term debt sustainability.

The Committee also took cognizance of broader concerns arising from the management of statutory obligations, including the adequacy of budget provisioning for debt service, transparency of debt operations, oversight implications of off-budget and off-balance-sheet fiscal commitments, and timeliness of pension disbursements. These issues go to the heart of public finance accountability and reinforce the need for stronger reporting, greater predictability in fiscal planning, and more effective parliamentary oversight over all obligations charged to the Consolidated Fund.

In undertaking this review, the Committee benefited from submissions by the National Treasury, the Central Bank of Kenya, and the Office of the Controller of Budget. The Committee appreciates the cooperation of these institutions and acknowledges the value of the information and clarifications they provided. The Committee also recognizes the support extended by the Office of the Speaker of the National Assembly and the Office of the Clerk of the National Assembly in enabling it to effectively discharge its mandate.

This Report sets out the Committee's findings and recommendations aimed at strengthening debt oversight, enhancing transparency and accountability in public borrowing, improving the management of Consolidated Fund Services, and safeguarding fiscal space for priority government programs.

On behalf of the Public Debt and Privatisation Committee, and in accordance with the Constitution of Kenya, the Public Finance Management Act, and the Standing Orders of the National Assembly, I have the honour to present this Report on the Committee's consideration of the Consolidated Fund Services under Supplementary Estimates No. I for FY 2025/26.

Examination of the Consolidated Fund Service Expenditures (CFS), under Supplementary No. 1 Estimates for FY 2025/26.

The Committee examined the proposed changes to the Consolidated Fund Services (CFS) Expenditures in line with its mandate and prepared this report for consideration by the National Assembly. In reviewing the CFS expenditures, the Committee held meetings with the Office of the Controller of Budget, the Central Bank of Kenya, and the National Treasury.

Key Recommendations

From the foregoing, the Committee recommends that the National and Economic Planning:

1. Expedites the development of the Liability Management Policy and submits it to the National Assembly within Forty-Five (45) days. The policy should ensure that all Liability Management Operations are undertaken in a manner that:
 - i. Is in line with and supports a fiscal consolidation plan.
 - ii. Expands the fiscal space.
 - iii. Supports sectors necessary for economic growth.
 - iv. Contributes to a 40 percent reduction in total public debt service obligations over a period of three (3) years.
 - v. In addition to the use of commercial borrowing, consider an appropriate financing mix that includes semi-concessional loans and other concessional financing options in LMO transactions.
2. Enhances transparency and accountability by ensuring that all public debt, especially domestic debt, is onboarded onto the Commonwealth Meridian Public Debt Management System within sixty (60) days of the adoption of this Report.
3. Strengthens the acquisition, application, and oversight of domestic borrowing by developing joint reporting standards with the Controller of Budget and the Central Bank of Kenya to track the utilization of domestic debt.
4. Strengthens accountability and enhances the efficient and effective utilization of borrowed funds by issuing, within twenty (20) days of the adoption of this Report, guidelines and directives to all Ministries and State Departments (MDAs), requiring them to prepare annual reports on the efficiency of loan utilization within thirty (30) days after the close of each financial year. Thereafter, the report should be submitted to the National Assembly for scrutiny.
5. Improves the timely disbursement of national government pension benefits to retired civil servants by:

- ii. Ensuring that pensioners benefits outstanding for more than three (3) months should be disbursed within one (1) month of the adoption of this Report. Equally, that all future pension benefits should be disbursed within three (3) months of becoming due.
- iii. Developing a National Government Pension Policy Statement outlining the framework for reporting on disbursement of pension benefits, including payment timelines, clearance of arrears, challenges and the roles and responsibilities of the relevant institutions. The statement should also establish a structured mechanism for consultation with representatives of serving and retired civil servants in the design, review, and monitoring of pension administration. This statement should be submitted to the National Assembly within sixty (60) days of the adoption of this Report.

ACKNOWLEDGEMENTS

The Committee expresses its appreciation to the Office of the Speaker of the National Assembly and the Office of the Clerk of the National Assembly for the support provided in enabling it to discharge its mandate of reviewing the expenditures of the Consolidated Fund Services under Supplementary Estimates No. I for FY 2025/26. The Committee further conveys its sincere gratitude to the Central Bank of Kenya for its contribution, and to the National Treasury and the Office of the Controller of Budget for honouring the Committee's invitation and availing critical information.

Finally, the Committee would like to thank the Parliamentary Budget Office and the Directorate of Audit, Appropriations, and other Select Committees for the invaluable support provided in the review of the Consolidated Fund Service Expenditures and the finalization of this report.

It is therefore my pleasant undertaking, on behalf of the Public Debt and Privatization Committee, to table this report and recommend it for adoption by this National Assembly.

SIGNED



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

2nd APRIL 2026

.....
DATE

PREFACE

a) Establishment and Mandate of the Committee

The powers of each House of Parliament to establish committees and to make Standing Orders for the orderly conduct of its proceedings are provided for under Article 124 of the Constitution of Kenya, 2010. To ensure effective oversight on matters concerning public debt, debt guarantees, public-private partnerships, and the privatization of national assets, the National Assembly Standing Order 207A establishes the Public Debt and Privatization Committee, which is tasked with specific mandates such as:

- i. Oversight of public debt and guarantees, pursuant to Article 214 of the Constitution;
- ii. Examine matters relating to debt guarantees by the National government;
- iii. Oversight Consolidated Fund Services excluding audited accounts;
- iv. Examine reports on the status of the economy in respect of the public debt;
- v. Oversight of public-private partnership programs by the national government with respect of the public debt; and
- vi. Oversight privatization of national assets.

The Committee is therefore mandated, among other functions, to examine the Consolidated Fund Service Expenditures and propose recommendations to the House for adoption.

b) Membership of the Committee

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

CHAIRPERSON

Hon. Abdi Shurie, CBS. MP.
Balambala Constituency
Jubilee Party

VICE-CHAIRPERSON

Hon. Njoki Irene Mrembo, M.P
Bahati Constituency
Jubilee Party

Hon. Omboko Milemba M.P
Emuhaya Constituency
ANC Party

Hon. (CPA) Suleka H. Harun. M.P
Nominated MP
UDM Party

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

Hon. Kipkoros Joseph Makilap M.P
Baringo North Constituency
UDA Party

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

Hon. Chege Njuguna M.P
Kandara Constituency
UDA Party

Hon. Muiruri Muthama Stanley, M.P
Lamu West Constituency
Jubilee Party

Hon. Abdi Ali Abdi, M.P
Ijara Constituency
NAP-K

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

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

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

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

Hon. Barongo Nolfason Obadiah, M.P
Bomachoge Borabu Constituency
ODM Party

c) Committee Secretariat

The Committee was supported by the following staff in the preparation of this report:

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d) Parliamentary Budget Office

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

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

Mr. Robert Nyaga
Senior Deputy Director (PBO)

Ms. Julie Mwithiga
Senior Fiscal Analyst

1) INTRODUCTION

1. The Supplementary Estimates No. I for FY 2025/26 were submitted to the National Assembly by the National Treasury on 3rd March 2026 pursuant to Article 223 of the Constitution of Kenya and Section 44 of the Public Finance Management Act, Cap. 412A. The Estimates include provisions relating to Consolidated Fund Services, which comprise statutory expenditures charged directly on the Consolidated Fund and, by their nature, do not fall within the scope of the Appropriations¹. These expenses include:
 - i. Public debt servicing expenditures;
 - ii. Pension payments;
 - iii. Salary and allowances for independent offices and constitutional commissions; and,
 - iv. Guaranteed debt payments, among other expenditures.
2. The Public Debt and Privatization Committee is therefore mandated to examine the estimates of the Consolidated Fund Service (CFS) Expenditures in accordance with the National Assembly Standing Orders (S.O. 207A-1(c)), and table its report to the National Assembly (S.O. 207A (4)).
3. This Report is organized as follows: Chapter One provides the introduction and context of the review. Chapter Two examines the Consolidated Fund Services expenditures under Supplementary Estimates No. I for FY 2025/26, including Public Debt Service, Pension Expenditures, and Salaries, Allowances and other Miscellaneous Expenditures. Chapters Three, Four and Five present the submissions by the Controller of Budget, the Central Bank of Kenya, and the National Treasury, respectively. Chapter Six sets out the Committee's observations, while Chapter Seven contains the Committee's recommendations.

2) THE CONSOLIDATED FUND SERVICES EXPENDITURES AND THE SUPPLEMENTARY ESTIMATES NO. 1 FOR FY 2025/26

4. The Consolidated Fund Services (CFS) expenditures comprise of mandatory expenditures that are charged directly to the Consolidated Fund as provided for under the Constitution and various Acts of Parliament. They include: a) public debt servicing expenditures, b) Pension payments, c) Salaries and allowances for holders of Constitutional and Independent Offices, and other miscellaneous expenditures.
5. Consolidated Fund Services (CFS) expenditures for FY 2025/26 are projected at Kshs. 2.58 trillion, representing an increase of Kshs. 443.59 billion, or 23 percent, from Kshs. 2.14 trillion in the FY 2025/26 Budget. This upward revision reverses the earlier expectation of fiscal relief expected from lower CFS expenditures in FY 2025/26 compared to FY 2024/25. With this increase, CFS expenditures will remain the largest and fastest-growing component of Government spending and are

¹ Article 221(7)

projected to continue rising steadily to Kshs. 3.1 trillion by FY 2029/2030², spurred by public debt service expenditures.

6. The Supplementary I Estimates for FY 2025/26, Kshs. 2.58 trillion, CFS expenditures are broken down as follows:
 - i. Public debt service expenses – Kshs. 1.9 trillion (91%);
 - ii. Pension expenditure – Kshs. 234.9 billion (9%); and
 - iii. Salaries, allowances & miscellaneous expenditures – Kshs. 4.7 billion (0.2%).
7. This underscores the need for a sustainable fiscal policy stance and prudent debt management aimed at containing debt service costs and creating fiscal space for the effective implementation of critical government programs necessary to support economic growth and job creation.
8. The Supplementary Estimates, prior to approval by the National Assembly, were based on an upward revision of total revenue projections from Kshs. 3.32 trillion, equivalent to 17.2 per cent of GDP, to Kshs.3.39 trillion, equivalent to 17.9 per cent of GDP, alongside an increase in total expenditure from Kshs.4.27 trillion, or 22.2 per cent of GDP, to Kshs.4.59 trillion, or 24.1 per cent of GDP. Consequently, the fiscal deficit widened from Kshs.901 billion, or 4.7 per cent of GDP, to Kshs. 1.154 trillion, or 6.1 per cent of GDP³. The resultant effect is that the public debt stock is projected to increase by Kshs.1.154 trillion in FY 2025/26. This reflects a widening of the deficit, driven mainly by of expenditure growth, and signals a deviation from the fiscal deficit target for the year, with possible downside risk to the medium-term fiscal trajectory.
9. The fiscal deficit is expected to be financed through a reduction in net foreign financing from Kshs. 287.4 billion to Kshs. 229.8 billion, alongside an increase in net domestic financing from Kshs.613.5 billion to Kshs.924.5 billion. This results in a marked shift in the composition of deficit financing toward domestic sources, yielding a net external-to-domestic financing ratio of 20:80, respectively. Consequently, the growing reliance on domestic borrowing heightens the associated costs and risks, as reflected in this report.

2.1. Public Debt Service Expenditures

10. Public debt service is projected to rise from Kshs. 1.9 trillion in the Approved Budget to Kshs. 2.34 trillion under Supplementary Estimates No. I for FY 2025/26, representing an increase of Kshs. 443.16 billion, or 23 per cent. As a result, public debt service constitutes the largest share of Consolidated Fund Services expenditure under the Estimates, accounting for 91 per cent.
11. Domestic debt service is projected to constitute the largest share of total debt service expenditure at Kshs.1.43 trillion, or 61 per cent, while external debt service is projected at Kshs.916 billion, or 39 percent. This pattern highlights the rising cost of domestic borrowing relative to external borrowing. It reflects the continued reliance on domestic debt to finance fiscal operations, in contrast to external debt, which is

² Supplementary Estimates No. 1 - FY 2025/26

³ National Treasury Submission

partly characterized by concessional and semi-concessional terms, including grace periods and longer repayment maturities.

12. Under the Supplementary Estimates, public debt redemptions remain the principal driver of the increase in debt service expenditure, rising by Kshs.414.32 billion to Kshs.1.22 trillion, compared to an increase of Kshs.28.8 billion in interest payments to Kshs.1.13 trillion. This is mainly attributable to higher external debt redemptions, which have nearly doubled by Kshs.333.56 billion, or 98 per cent, from Kshs.340.19 billion in the Approved Budget to Kshs. 673.76 billion in the Supplementary Estimates.
13. Overall, this trend points to increasing fiscal pressure in FY 2025/26 and highlights the need to recalibrate ongoing Liability Management Operations to achieve a more balanced fiscal relief across the short, medium, and long-term.

a. Domestic Debt Service

14. Domestic debt service is projected to increase by Kshs.113.09 billion, from Kshs.1.31 trillion to Kshs.1.42 trillion under Supplementary Estimates No. I for FY 2025/26. Consequently, domestic debt service will remain the largest component of public debt expenditure, accounting for 61 per cent, and of Consolidated Fund Services expenditure, accounting for 55 per cent. The increase in domestic debt service is driven by a rise in domestic debt redemptions of Kshs.80.75 billion, or 17 per cent, and an increase in interest payments of Kshs.32.34 billion. The projected increase in domestic interest payments is consistent with the current fiscal deficit financing strategy, which remains heavily reliant on domestic market borrowing.

i. *Domestic Debt Interest Payments*

15. Under the Supplementary Estimates, domestic interest payments are projected to rise from Kshs.851.42 billion in the Approved Budget to Kshs.883.42 billion, representing a net increase of Kshs.32.34 billion. This increase is mainly attributable to higher interest payments on Treasury bonds, which are projected to increase by Kshs.27.18 billion, reflecting changes in interest obligations for Treasury bond instruments as the Government increasingly relies on medium- to long-term domestic securities to moderate refinancing risks associated with the domestic debt portfolio.
16. In addition, interest payments on Treasury bills are projected to record a net increase of Kshs.5.16 billion. This is attributable to an increase of Kshs.7.8 billion in Treasury bill interest payments, from Kshs.90.22 billion in the Approved Budget to Kshs.98.01 billion in the Supplementary Estimates. The increase is, however, partly offset by reductions of Kshs.2.51 billion in overdraft interest payments and Kshs.124.8 million in interest on pre-1997 Government borrowing.

ii. *Domestic Debt Redemption Payments*

17. Domestic debt redemption expenditure under the Supplementary Estimates is projected at Kshs.544.26 billion, representing an increase of Kshs.80.75 billion from Kshs.463.51 billion. This increase is mainly attributable to the introduction of a Kshs.60 billion provision for new loan redemptions and the inclusion of an infrastructure bond (IFB1/2023/7) amounting to Kshs.42.65 billion. However, this increase is partly offset by lower redemption requirements in respect of the IMF on-

lent loan and the FXD1/2023/3 bond, following reductions of Kshs.2.5 billion and Kshs.19.4 billion, respectively.

b. External Debt Service

18. The revised estimates for FY 2025/26 project external debt service expenditure at Kshs.916.53 billion, representing an increase of Kshs.330.07 billion, or 56 per cent, from Kshs.586.46 billion in the Approved Estimates. This upward revision effectively offsets the fiscal relief that had been anticipated at the budget stage.
19. The increase is mainly driven by a rise in redemption expenditures of Kshs.333.57 billion, or 98 per cent, from Kshs.340.19 billion in the Approved Estimates for FY 2025/26 to Kshs.673 billion in the revised estimates, pointing to a concentration of principal repayments within the current financial year. This is largely attributable to debt obligations that ought to have been reflected in the original budget, including redemption costs relating to the 2018 International Sovereign Bond (USD 2 billion), the 2019 International Sovereign Bond (USD 1.2 billion), and the 2018 International Sovereign Bond (USD 1 billion), which cumulatively amount to Kshs.141.35 billion.

i. External Debt Interest Expenditures

20. External interest obligations are projected to decline on a net basis by Kshs.3.5 billion, from Kshs.246.27 billion in the Approved Estimates to Kshs.242.77 billion in Supplementary Estimates No. I for FY 2025/26. The decline is mainly attributable to a reduction of Kshs.22.89 billion in interest charges for expected new loans, from Kshs.22.12 billion to Kshs.11.06 billion, as well as lower provisions relating to loans from the IMF, China Development Bank, and the Export-Import Bank of China, among others. However, this reduction is partly offset by increased interest obligations arising from International Sovereign Bonds issued in 2025 amounting to Kshs.14.09 billion, together with fees and commissions totaling Kshs.3.6 billion.

ii. External Debt Redemption Expenditures

21. The Supplementary Estimates reflect a substantial increase in external debt redemptions, underscoring the need to reassess the effectiveness of current liability management operations. External debt redemptions are projected to rise by Kshs.333.57 billion, or 98 per cent, from Kshs.340.19 billion in the Approved Budget to Kshs.673.76 billion under Supplementary Estimates No. I.
22. This change in the debt repayment profile points to growing fiscal pressure arising from continued reliance on commercial borrowing, particularly sovereign bonds characterized by large bullet repayments. The pressure is further compounded by the use of borrowing for both budget support and liability management operations, as the Government seeks to sustain expenditure levels amid rising debt service obligations and a persistent fiscal deficit.
23. The increase in external debt redemption expenditures under the Supplementary Estimates is largely attributable to debt obligations that were not captured in the original FY 2025/26 Estimates. These include the 2019 International Sovereign Bond (USD 1.2 billion) amounting to Kshs.43.85 billion, the 2018 International Sovereign Bond (USD 2 billion) amounting to Kshs.85.28 billion, and the 2018 International

Sovereign Bond (USD 1 billion) amounting to Kshs.12.22 billion. The increase also reflects the inclusion of Kshs.135.70 billion in new loan redemptions and the upward revision of the Trade Development Bank syndicated loan from Kshs.56.98 billion to Kshs.115 billion.

2.2. Pension Expenditures

24. Pension expenditure is projected to remain unchanged at Kshs. 234.9 billion under Supplementary Estimates No. I for FY 2025/26. However, this includes a reduction of Kshs. 3.97 billion under Commuted Pension for Military Officers, which is offset by a corresponding increase of the same amount under the Public Service Superannuation Scheme (PSSS).

2.3. Salaries, Allowances & other Miscellaneous Expenditures

25. A review of salaries, allowances and related expenditures shows that the allocation is projected to increase by Kshs. 431.34 million, or 9 per cent, from Kshs. 4.67 billion to Kshs.5.09 billion. This increase is mainly driven by the salary allocation to the Judicial Department, that rises from Kshs. 2.36 billion to Kshs. 2.91 billion. There are no charges incurred for guaranteed debt.

3) SUBMISSION BY THE CONTROLLER OF BUDGET

Through their submission before the Committee on 30th March 2026, the Committee was informed that:

26. In the FY 2025/2026 budget, the Government, through the National Treasury, projected to raise Kshs. 4.69 trillion from various revenue and financing sources, comprising Tax Revenue of Kshs. 2.63 trillion, Non-Tax Revenue of Kshs. 127.65 billion, Domestic Borrowing of Kshs. 1.1 trillion, External Loans and Grants of Kshs.569.81 billion, and other domestic financing amounting to Kshs.10.80 billion.

27. The Government further targeted to raise Kshs.672 billion from Appropriations in Aid (A-I-A), comprising Kshs.334.26 billion for ministerial Recurrent A-I-A and Kshs.337.74 billion for ministerial Development A-I-A.

28. Receipts into the Consolidated Fund in the first six months of FY 2025/26 amounted to Kshs.2.17 trillion, representing 49 per cent of the annual target.

29. Consolidated Fund Services (CFS) expenditures comprise statutory obligations charged directly on the Consolidated Fund, and the approved CFS budget for FY 2025/2026 is Kshs.2.14 trillion, comprising Kshs.1,901.39 billion for Public Debt, Kshs.234.9 billion for Pensions and Gratuities, and Kshs.4.74 billion for Salaries and Allowances for Constitutional Office Holders and Miscellaneous Services.

30. A review of the Draft Supplementary Estimates I for FY 2025/26 presented by the National Treasury for approval shows growth in CFS expenditure under Supplementary I, a slight decline in FY 2026/27, and growth again in FY 2027/28.

31. In the first six months of FY 2025/26, CFS expenditure amounted to Kshs.1.01 trillion, representing 47 per cent of the annual CFS estimates, with the increase in CFS

payments over the period being mainly attributed to higher principal repayments on both external and domestic debt amounting to Kshs.456.01 billion.

32. Debt servicing constituted the largest component of CFS expenditure, with total debt servicing costs in the first six months of the financial year amounting to Kshs. 923.14 billion, comprising domestic debt service of Kshs. 545.35 billion, representing 59 per cent (broken into Kshs. 183.67 billion in principal expenses and Kshs. 362.24 billion in interest expense)
33. External debt service of Kshs. 377.24 billion, representing 41 per cent, comprising Kshs. 272.35 billion in principal payments and Kshs. 102.25 billion in interest payments, while Kshs. 548.73 million and Kshs. 2.09 billion were incurred as commitment fees and other charges, respectively.
34. Interest payments amounting to Kshs. 464.49 billion marginally exceeded principal repayments of Kshs. 456.01 billion, indicating that a significant share of public resources was directed towards servicing borrowing costs rather than reducing the debt stock;
35. The increase in CFS expenditure was driven by several structural and macroeconomic factors, key among them the persistent year-on-year fiscal deficits, which had raised the public debt stock to approximately Kshs. 12.29 trillion as at the end of December 2025.
36. In the first six months of FY 2025/26, the National Treasury undertook a liability management operation targeting the USD 1 Billion Sovereign Bond issued in 2018 at 7.25 per cent per annum and due in 2028, under which the Government spent a total of USD 657.9 million, equivalent to approximately Kshs. 86.2 billion, to buy back USD 628.4 million of the 2018 Eurobond due in 2028, comprising the principal amount of USD 628.4 million (Kshs. 82.3 billion), a premium of USD 23.57 million (Kshs. 3.09 billion), and accrued interest of USD 5.89 million (Kshs. 0.77 billion).
37. The high level of Consolidated Fund Services expenditure had significant implications for fiscal space and the implementation of the FY 2025/2026 budget, given that, with an allocation of approximately Kshs. 1.90 trillion, a substantial portion of Government resources was pre-committed to statutory obligations, particularly debt servicing, thereby limiting funds available for discretionary spending and reducing flexibility to reallocate resources in response to emerging priorities or economic shocks;
38. Continued reliance on borrowing to meet both budgetary needs and debt obligations reinforced a cycle of debt accumulation, thereby increasing future fiscal pressure.
39. Overall, CFS expenditure significantly constrained fiscal space and undermined efficient implementation of the FY 2025/2026 budget, thus highlighting the need for prudent debt management and fiscal discipline; and
40. With regard to the status of disbursement and utilization of externally and domestically financed loans in FY 2025/26, total external loan disbursements during the first six months of FY 2025/2026 amounted to approximately Kshs.240.5 billion, while external loan principal repayments stood at Kshs.272.35 billion, and the net

change in domestic debt through Treasury Bills and Treasury Bonds increased by Kshs.156.08 billion, reinforcing the continued reliance on domestic borrowing to finance budget deficits.

41. The structure of debt service payments reveals significant fiscal pressure.

- i. Debt Service Absorption: External principal repayments alone (Kshs.272.35 billion) represent approximately 29.5 per cent of total CFS spending (Kshs.922.6 billion)
- ii. Interest Burden: Interest payments (Kshs.464.49 billion) account for 50.4 per cent of total debt service, indicating that half of debt payments are financing costs rather than debt reduction.
- iii. Domestic Debt Expansion: Domestic debt increased by Kshs.156.08 billion, highlighting continued reliance on domestic markets to plug financing gaps.
- iv. Commercial Debt Risk: Commercial loans account for over 90 per cent of external disbursements, increasing exposure to higher interest rates and refinancing risk.

42. The current debt structure presents several operational challenges

- i. Cash Flow Strain: The mismatch between revenues and debt repayment obligations creates liquidity pressure, requiring careful cash planning to meet obligations as they fall due.
- ii. Refinancing Pressure/Liability management; Increased reliance on domestic borrowing and short-term instruments exposes the Government to frequent rollovers and interest rate volatility.
- iii. Low Absorption Capacity; Slower disbursement of concessional loans where Bilateral disbursed Kshs. 6.0 billion and Multilaterals Kshs. 31.9 billion suggests implementation difficulties, reducing the effectiveness of external financing.
- iv. Rising Cost of Borrowing and Market Constraints; Recent liability management operations, including the buyback of Eurobonds, have been undertaken at a higher cost, with new issuances attracting elevated coupon rates of 7.875 per cent and 8.70 per cent compared to 7.25 per cent and 8.00 per cent for the retired bonds. Additionally, the payment of premiums and accrued interest during buybacks imposes immediate fiscal costs.

43. The allocation for Pensions and Gratuities in FY 2025/2026 amounted to Kshs.234.90 billion, compared to Kshs.223.15 billion allocated in FY 2024/2025, and was primarily composed of four key components, namely Ordinary Pension at Kshs.100.3 billion (42.7 per cent), Commuted Pension at Kshs.93.5 billion (39.8 per cent), the Public Service Superannuation Scheme at Kshs.34.4 billion (14.7 per cent), and other Pension Schemes at Kshs.6.6 billion (2.8 per cent).

44. During the first six months of FY 2025/2026, total exchequer releases to Pensions and Gratuities amounted to Kshs.73.80 billion, representing 31 per cent of the annual

budget estimates, while expenditure amounted to Kshs.82.27 billion, translating to an overall budget absorption rate of 35 per cent.

45. The Public Finance Management framework requires that short-term borrowing be restricted to cash flow management and, in the case of a bank overdraft facility, that such borrowing should not exceed five per cent of the most recent audited national government revenue.
46. The Government overdraft facility at the Central Bank of Kenya is priced in line with the prevailing Central Bank Rate (CBR), as determined under the CBK's monetary policy framework, while the decline in overdraft interest payments during the reporting period, compared to a similar period in FY 2024/25, was mainly attributed to the implementation of the Treasury Single Account (TSA) system that commenced in July 2025 and the reduction in CBK interest rates from 11.25 per cent in December 2024 to 9 per cent in December 2025.
47. The Controller of the Budget recommended that:
 - i. To strengthen fiscal consolidation to address persistent deficits: The Government should implement a credible fiscal consolidation strategy with a clear roadmap and measurable milestones to reduce persistent fiscal deficits through enhanced domestic revenue mobilization, rationalization of recurrent expenditure, and optimal budgeting. This will reduce reliance on borrowing and ease pressure from the Consolidated Fund Services (CFS).
 - ii. To rebalance the debt portfolio towards concessional financing: To lower debt servicing costs and reduce exposure to interest rate risk, there is an urgent need to prioritize concessional borrowing over expensive commercial and domestic debt. Credible cost-benefit analyses must be undertaken to inform borrowing decisions.
 - iii. To lengthen debt maturity profile and reduce refinancing risk: Whereas the government has been active in restricting external debt, especially the sovereign bonds through liability management operations, there is a need to further focus on restructuring the entire debt portfolio by extending the maturity of domestic debt instruments and reducing reliance on short-term borrowing. This will mitigate refinancing pressures and smooth the debt service obligations.
 - iv. To enhance efficiency in utilization of borrowed funds: To maximize the developmental impact of borrowing, the Government should strengthen project planning, procurement, and implementation frameworks, particularly for externally financed projects, to improve absorption rates and ensure that borrowed funds translate into productive investments. Further, there is an urgent need for clarity on on-lent facilities monitoring and reporting.
 - v. To strengthen transparency, accountability, and institutional frameworks: There is a need to enhance transparency and accountability in public debt management by establishing a comprehensive, regularly updated public debt

register, coupled with greater disclosure of the utilization of borrowed funds. The formation of an inter-agency oversight mechanism—bringing together key institutions such as the Central Bank and the Controller of Budget—would further strengthen scrutiny over debt acquisition and utilization. The introduction of the Commonwealth Meridian software for recording debt is a step in the right direction.

4) SUBMISSION BY THE CENTRAL BANK OF KENYA

Through the submission dated 27th March 2026, the Committee was informed that:

48. The Central Bank of Kenya is the principal agent in the issuance of domestic debt, namely Treasury Bills and Treasury Bonds, and that domestic borrowing constitutes more than 30 percent of total Exchequer receipts, with the related interest payments accounting for a significant proportion of Consolidated Fund Services expenditures.
49. The Bank also undertakes external debt service payments on behalf of the Government, which, comprising both principal and interest, account for about 35 percent of total CFS expenditures.
50. Under the supplementary budget, total CFS expenditure increased by Kshs. 443.6 billion, mainly due to increases in foreign redemptions of Kshs. 333.6 billion and domestic redemptions of Kshs. 80.7 billion.
51. Foreign redemptions include Kshs. 144.4 billion relating to Liability Management Operations, including accrued interest, the October 2025 buyback of USD 628.4 million of the 2028 notes, and the February 2026 buyback of USD 415.4 million of the 2028 and 2032 notes.
52. The Liability Management Operations have mitigated near-term refinancing risks by smoothing the debt maturity profile, while surplus proceeds from the new Eurobond issuances have strengthened foreign exchange reserves, supported stability of the Kenya shilling, and signaled renewed investor confidence in the fiscal trajectory.
53. Debt service is projected to account for 84.2 per cent of ordinary revenues in FY 2025/26, representing an increase of 15.2 percentage points from 69.0 per cent in the original budget, thereby implying that debt service will absorb the largest share of revenues and further constrain fiscal space for other expenditure items, including development expenditure.
54. Debt service is also expected to account for more than half of total government expenditure in FY 2025/26, reflecting the rising cost of both domestic and external debt.
55. The continued increase in CFS expenditures poses a risk to the Government's intended growth-oriented fiscal consolidation strategy, which is anchored on the progressive reduction of the fiscal deficit through enhanced domestic revenue mobilization and expenditure rationalization while safeguarding essential expenditures.
56. The domestic market financing continues to support increasing budgetary requirements, underpinned by close coordination between the National Treasury and

the Central Bank of Kenya, including joint planning on the issuance of Treasury securities in terms of timing, instrument mix, and auction sizes, so as to enhance predictability and maintain stable investor expectations, while liability management operations have supported the smoothing of the maturity profile, reduced refinancing risks, eased near-term fiscal pressures, and contributed to stability in the foreign exchange market.

57. Additional support to Government financing has been derived from a stable and diversified investor base, an appropriate mix of instruments for managing cost and risk, and the strong performance of Treasury bond and Treasury bill auctions, which have continued to mitigate rollover risks, while improvements in market access and efficiency, particularly through the DhowCSD, have further strengthened the Government securities market.
58. Going forward, the role of the Central Bank of Kenya will remain critical in supporting Government financing, particularly in light of the revised domestic borrowing requirement of Kshs. 924.5 billion, equivalent to 4.7 per cent of GDP, and that continued coordination with the National Treasury, active liquidity management, and sustained market development efforts will be necessary to secure cost-effective financing, preserve market confidence, and safeguard macro-financial stability.
59. The Government overdraft facility at the Central Bank of Kenya is intended to provide temporary accommodation by offsetting fluctuations between receipts from budgeted revenue and payments, pursuant to Section 46(1)(3) of the Central Bank of Kenya Act, and is capped at 5 per cent of the gross recurrent revenue based on the Government's previous year's audited accounts, while attracting a monthly interest rate equivalent to the Central Bank Rate, calculated daily on the closing overdrawn balance and charged on a monthly basis.
60. Utilization of the overdraft facility has consistently remained within the prescribed limit, thereby implying that there has been no disruption to normal market operations, and that as at the end of February 2026, the limit stood at Kshs. 121.7 billion, against utilization of Kshs. 63.6 billion, representing 52.3 per cent
61. The FY 2025/26 macroeconomic outlook remains broadly favorable, with real GDP growth projected at 5.1 per cent, supported by recovery in agriculture and resilient performance in the services sector, while inflation remained within the medium-term target range, with headline inflation standing at 4.3 per cent as at end-February 2026, down from 4.6 per cent in August and September 2025.
62. Under Supplementary Estimates No. I, the fiscal outlook had shifted as higher expenditure widened the fiscal deficit to 6.1 percent of GDP, up from 4.7 percent in the Budget, and that although fiscal policy remains anchored on medium-term consolidation, the pace of adjustment in the near term has slowed.
63. The outlook remains subject to elevated risks, particularly those arising from the escalation of the war involving Iran and the wider Middle East, the ongoing conflicts in Ukraine and Latin America, and the impact of protectionist policies by the United

States on the global trading environment, all of which could have adverse implications for growth, inflation, and fiscal developments.

64. The revised fiscal position implies higher borrowing requirements and, consequently, an increase in the public debt stock, with the result that the present value of public debt is expected to remain above the 55 per cent anchor, although it is projected to decline gradually over the medium term.
65. To effectively manage CFS expenditures and bolster long-term fiscal stability, the Government should:
- i. Sustain ongoing fiscal consolidation to narrow the primary deficit and contain the growth of debt-service costs.
 - ii. Diversify investment financing through non-debt-creating financing models, specifically PPPs to fund critical public infrastructure.
 - iii. Continued implementation of active liability management strategy to smooth the maturity profile and mitigate refinancing risks in response to evolving market conditions.
 - iv. Prioritize concessional external financing to alleviate pressure on domestic interest rates and support ongoing recovery of credit to private sector.
 - v. Fully leverage the DhowCSD platform to improve liquidity forecasting, deepen the interbank and repo markets, and stabilize domestic borrowing cycles.
 - vi. Fast track the operationalize the Treasury Single Account (TSA) to optimize cash management and prevent the accumulation of new pending bills

5) SUBMISSION BY THE NATIONAL TREASURY

The Committee was informed by the National Treasury, during its appearance before the Committee on 31st March 2026, that:

66. Based on the fiscal performance in FY 2025/26, which has been marked by higher-than-expected expenditure pressures and revenue shortfalls, it was necessary to propose adjustments through a supplementary budget in key areas, including Salaries and Personnel Costs, support to education through the Higher Education Loans Board (HELB), security operations, disaster response efforts, capital projects, and foreign-financed projects in critical sector.
67. The fiscal framework underpinning the FY 2025/26 Supplementary Estimates No. I provides that revenues are projected at Kshs. 3,392.3 billion or 17.9 per cent of GDP, up from Kshs. 3,321.7 billion or 17.2 per cent of GDP in the original Budget Estimates; expenditures are projected at Kshs. 4,586.5 billion or 24.1 per cent of GDP, up from the approved Budget Estimates of Kshs. 4,269.9 billion or 22.2 per cent of GDP; and the fiscal deficit, including grants, for FY 2025/26 is projected at Kshs. 1,154.3 billion or 6.1 per cent of GDP, up from Kshs. 901.0 billion or 4.7 per cent of GDP in the Budget Estimates.

68. The projected fiscal deficit is expected to be financed through net domestic financing of Kshs. 924.5 billion and net foreign financing of Kshs. 229.8 billion.
69. The Supplementary Budget was prepared against a rapidly evolving global environment arising from the ongoing war in the Middle East, which has heightened geopolitical tensions and may pose additional risks to global growth through possible disruptions to energy markets, trade, and financial stability.
70. There are also domestic risks that could affect revenue performance, increase expenditure pressures, and worsen public debt sustainability, including slower economic growth, public debt vulnerabilities arising from exchange rate fluctuations, high pending bills, elevated wage expenditures, and climate-related shocks, and that, to manage these risks, the Government would continue to monitor developments in the Middle East and take appropriate response measures to cushion the economy.
71. Total Consolidated Fund Services expenditure under Supplementary Estimates I for FY 2025/26 amounts to Kshs. 2,584.62 billion, comprising projected public debt expenditure of Kshs. 2,344.55 billion, pension costs of Kshs. 234.90 billion, salaries for Constitutional and Independent Office holders of Kshs. 5.10 billion, and Miscellaneous Services of Kshs. 0.07 billion.
72. The CFS interest and redemption projections under Supplementary Estimates I were based on updated macroeconomic assumptions, actual debt stock movements, and realized exchange rate outcomes, with the key assumptions being that the CBK overdraft facility would be fully utilized up to its maximum ceiling of Kshs. 121.67 billion at an interest rate of 8.75 per cent; the interest rate applied on pre-1997 Government debt would be 3 per cent per annum on a reducing balance; the 91-day Treasury bill rate for FY 2025/26 Supplementary Estimates I was assumed at 7.87 per cent; and the net domestic borrowing of Kshs. 924.5 billion under FY 2025/26 Supplementary Estimates I was expected to be raised through Treasury bonds with 5-year, 10-year, 15-year, 20-year and 25-year tenors.
73. The interest rate applied to each loan was the specific contracted rate for the respective loan, as each facility carries its own interest rate as provided for in the relevant loan agreement.
74. The National Treasury assumed an average annual depreciation of approximately 5 per cent of the Kenya shilling against all foreign currencies over the period from FY 2025/26 to FY 2031/32, while an interest rate of approximately 10 per cent per annum was assumed for proposed commercial loans, in line with prevailing market conditions.
75. CFS expenditures were projected to increase from Kshs. 2,141.03 billion in the Printed Estimates to Kshs. 2,584.62 billion in Supplementary Estimates I, representing an increase of Kshs. 443.59 billion;
76. This trend underscored the urgency of fiscal consolidation through measures such as enhanced revenue mobilization, expenditure rationalization, strengthened expenditure controls, and active debt management.

77. Domestic debt service comprises interest on Treasury Bonds, Treasury Bills, the Central Bank of Kenya overdraft facility, pre-1997 debt, and the redemption of maturing domestic Treasury bonds.
78. Net domestic borrowing for FY 2025/26 was projected at Kshs. 634.75 billion in the Printed Estimates and was revised upwards to Kshs. 924.5 billion in Supplementary Estimates I, with the increase in domestic market borrowing expected to exert upward pressure on projected domestic interest payments, particularly on Treasury bonds.
79. Domestic debt redemptions under Supplementary Estimates I amount to Kshs. 544.26 billion, representing an increase of Kshs. 80.75 billion, or 17.4 per cent, from the Printed Estimates of Kshs. 463.51 billion, mainly on account of FXD1/2023/3 domestic bond buyback and a new liability management provision of Kshs. 60 billion, alongside an IMF on-lent loan downward revision of Kshs. 2.5 billion.
80. External debt service, comprising interest and redemptions, increased from Kshs. 586.46 billion in the Printed Estimates to Kshs. 916.53 billion in Supplementary Estimates I, with the increase in redemptions arising from liability management operations, a proposed debt swap provision of USD 1,000 million, equivalent to approximately Kshs. 135 billion, and the Trade Development Bank syndicated loan of Kshs. 58.02 billion, while the reduction in interest payments was attributed to currency conversion undertaken through the conversion of some USD-denominated loans into Yuan-denominated terms.
81. The National Treasury had concluded liability management operations under which, in October 2025, proceeds from a USD 1.5 billion International Sovereign Bond issuance were used to buy back USD 628 million, equivalent to approximately Kshs. 85.5 billion, of the 2028 International Sovereign Bond, thereby reducing the outstanding balance from USD 1 billion to USD 372 million, while in February 2026, the National Treasury returned to the international capital markets with a USD 2.25 billion dual-tranche Eurobond, the proceeds of which were used to buy back USD 90.5 million of the 2028 ISB and USD 324 million of the 2032 ISB, reducing the outstanding balances to USD 281 million and USD 876 million, respectively.
82. The completed liability management operations had resulted in reduced refinancing risk, improvement in the debt profile, a positive market confidence signal, and near-term costs in exchange for long-term benefit, and that the National Treasury was planning a debt swap of approximately USD 1,000 million;
- xviii. the budget allocation for Salaries and Allowances for Constitutional Office holders was projected at Kshs. 5,097.04 million, representing an increase of Kshs. 431.33 million from the Approved Budget Estimates of Kshs. 4,665.71 million.
83. Pensions expenditure remained unchanged between the Printed Estimates and Supplementary Estimates I at Kshs. 234.90 billion.

6) COMMITTEE OBSERVATIONS

84. Arising from the consideration of the estimates and submissions from stakeholders, the Committee made the following pertinent observations, THAT:

1. The Supplementary Estimates No. I for FY 2025/26 indicate that recourse to Article 223 has contributed to a widening of the fiscal deficit from Kshs. 901 billion, equivalent to 4.7 percent of GDP, in the Approved Budget to Kshs. 1.154 trillion, equivalent to 6.1 per cent of GDP, under the Supplementary Estimates. This expansion is largely attributable to expenditure growth exceeding revenue growth and implies a corresponding increase in the public debt stock by Kshs. 1.154 trillion.
2. The deviation from the fiscal deficit target, initially set at 4.3 per cent of GDP under the approved Medium-Term Debt Management Strategy for FY 2025/26, underscores the need for stronger fiscal discipline, more credible revenue and expenditure forecasting, and firmer adherence to the medium-term fiscal framework.
3. The deficit financing mix for the Supplementary Estimates remains in favor of domestic borrowing, with net domestic financing increasing from Kshs. 613.5 billion to Kshs. 924.5 billion, while net foreign financing declines from Kshs. 287.4 billion to Kshs. 229.8 billion. This results in an external-to-domestic deficit financing ratio of 20:80, thereby increasing exposure to the associated domestic debt costs and risks.
4. Consolidated Fund Services expenditure under Supplementary Estimates No. I for FY 2025/26 has increased from Kshs. 2.14 trillion in the Approved Budget to Kshs. 2.58 trillion, representing an increase of Kshs. 443.59 billion, or 21 per cent. This upward revision has eroded the fiscal relief that had been anticipated between FY 2024/25 and FY 2025/26 and confirms that mandatory and statutory expenditures continue to constitute the largest component of Government expenditure, relative to both ministerial recurrent and development spending, thereby exerting increasing pressure on the budget framework and limiting fiscal space for productive budgetary expenditures.
5. The increase in Consolidated Fund Services expenditure signals heightened fiscal pressure in FY 2025/26 and underscores the need to recalibrate ongoing Liability Management Operations to achieve a more balanced cost-risk profile and fiscal relief over the short, medium, and long term. Such operations should be aligned to a fiscal consolidation plan, structured to support sectors that are critical to economic growth, and anchored on a more diversified financing strategy that reduces overreliance on sovereign commercial borrowing through an appropriate mix of concessional and semi-concessional financing.
6. Public debt service continues to constitute the largest component of Consolidated Fund Services expenditure, accounting for 91 per cent of total CFS expenditure under Supplementary Estimates No. I. The allocation has increased from Kshs. 1.9 trillion in the Approved Budget to Kshs. 2.34 trillion, representing an increase of

Kshs. 443.16 billion, or 23 per cent, mainly driven by higher redemption expenditures. This trend further compresses fiscal space and underscores the need to enhance the efficiency and productivity of loan utilization by MDAs.

7. Domestic debt service remains the largest component of the total public debt service expenditures - at Kshs. 1.43 trillion (61 percent), compared to external debt service at Kshs. 916 billion, (39 percent). This underscores the persistently high cost of domestic borrowing relative to external financing. However, the increase in Consolidated Fund Services expenditure under the Supplementary Estimates is driven mainly by external debt service, which rises by Kshs. 330.07 billion, compared to an increase of Kshs. 113.09 billion in domestic debt service expenditure.
8. The rise in off-budget fiscal obligations raises significant transparency and accountability concerns, particularly where such expenditures bypass the Consolidated Fund and are therefore not subjected to the full oversight framework of the Controller of Budget. In the absence of comprehensive disclosure and reporting to the National Assembly, such arrangements may weaken legislative oversight.
9. The low level of pension disbursement, notwithstanding the importance of pensions as a key social protection and income support mechanism for retired public officers, points to weaknesses in budget execution and expenditure management that can have adverse effect the welfare of pensioners after years of public service. Disbursement of pensions, similar to salaries and allowances, should be a matter for prioritization.

7) COMMITTEE RECOMMENDATIONS

85. The Committee therefore recommends that the National Treasury and Economic Planning:

1. Expedites the development of the Liability Management Policy and submits it to the National Assembly within Forty-Five (45) days. The policy should ensure that all Liability Management Operations are undertaken in a manner that:
 - i. Is in line with and supports a fiscal consolidation plan.
 - ii. Expands the fiscal space.
 - iii. Supports sectors necessary for economic growth.
 - iv. Contributes to a 40 percent reduction in total public debt service obligations over a period of three (3) years.
 - v. In addition to the use of commercial borrowing, consider an appropriate financing mix that includes semi-concessional loans and other concessional financing options in LMO transactions.
2. Enhances transparency and accountability by ensuring that all public debt, especially domestic debt, is onboarded onto the Commonwealth Meridian Public Debt Management System within sixty (60) days of the adoption of this Report.

3. Strengthens the acquisition, application, and oversight of domestic borrowing by developing joint reporting standards with the Controller of Budget and the Central Bank of Kenya to track the utilization of domestic debt.
4. Strengthens accountability and enhances the efficient and effective utilization of borrowed funds by issuing, within twenty (20) days of the adoption of this Report, guidelines and directives to all Ministries and State Departments (MDAs), requiring them to prepare annual reports on the efficiency of loan utilization within thirty (30) days after the close of each financial year. Thereafter, the report should be submitted to the National Assembly for scrutiny.
5. Improves the timely disbursement of national government pension benefits to retired civil servants by:
 - i. Ensuring that pensioners benefits outstanding for more than three (3) months should be disbursed within one (1) month of the adoption of this Report. Equally, that all future pension benefits should be disbursed within three (3) months of becoming due.
 - ii. Developing a National Government Pension Policy Statement outlining the framework for reporting on disbursement of pension benefits, including payment timelines, clearance of arrears, challenges and the roles and responsibilities of the relevant institutions. The statement should also establish a structured mechanism for consultation with representatives of serving and retired civil servants in the design, review, and monitoring of pension administration. The statement should be submitted to the National Assembly within sixty (60) days of the adoption of this Report.


SIGNED

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

2nd APRIL 2026

.....
 DATE

REPORT ON THE EXPENDITURES OF THE CONSOLIDATED FUND SERVICES FOR
 THE FY 2025/26 – SUPPLEMENTARY 1 ESTIMATES

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 07 APR 2026	
DAY: Tuesday	
TABLED BY:	Hon. Abdi Shurie, MP Chairperson
CLERK-AT THE-TABLE:	A. Shabaka



REPUBLIC OF KENYA
13TH PARLIAMENT
NATIONAL ASSEMBLY – FIFTH SESSION - 2026

PUBLIC DEBT AND PRIVATIZATION COMMITTEE MEMBERS.

ADOPTION SCHEDULE

**REPORT ON THE CONSIDERATION OF THE EXPENDITURES OF
THE CONSOLIDATED FUND SERVICES UNDER THE FIRST
SUPPLEMENTARY ESTIMATES FOR THE FINANCIAL YEAR 2025/26**

DATE 2/4/2026 TIME 10:30 AM SITTING 7

VENUE COMMITTEE ROOM 25, GUYOT TOWER
PARLIAMENT BUILDING

No.	NAME	SIGNATURE
1.	The. Hon. Abdi Shurie CBS, M.P – Chairperson	
2.	The. Hon. Mrembo, Irene Njoki, M.P. – Vice-Chairperson	
3.	The. Hon. Omboko Milemba, CBS, M.P.	
4.	The. Hon. (Dr). Irene Kasalu, M.P.	
5.	The. Hon. Kwenya, Thuku Zachary, M.P.	
6.	The. Hon. Muiruri, Muthama Stanley, M.P.	
7.	The. Hon. Abdi, Abdi Ali, M.P.	

No.	NAME	SIGNATURE
8	The. Hon. Aden Daud, EBS. M.P	
9.	The. Hon. Barongo, Nolfason Obadiah, M.P.	
10.	The. Hon. Chege Njuguna, M.P.	
11.	The. Hon. (Dr) Daniel Manduku, M.P.	
12.	The. Hon. Kipkoros, Joseph Makilap, M.P.	
13.	The. Hon. Kirwa, Abraham Kipsang, M.P.	
14	The. Hon. Letipila, Dominic Eli, M.P.	
15	The. Hon. (CPA) Suleka H. Harun, M.P.	

Committee Clerk CHACHA MACHANGI

Date 2/4/26 Signature 