



**REPUBLIC OF KENYA  
THE NATIONAL TREASURY AND ECONOMIC PLANNING**

# **2023 ANNUAL BORROWING PLAN**

**FINANCIAL YEAR  
2023/2024**

**December 2023**

For comments and clarifications, please contact:

**Public Relations Office**  
The National Treasury and Planning  
Treasury Building  
P. O. Box 30007-00100  
**NAIROBI, KENYA**

Tel: +254-20-2252-299  
Email: [ps@treasury.go.ke](mailto:ps@treasury.go.ke)

The document is also available on the website at: [www.treasury.go.ke](http://www.treasury.go.ke)  
*Information in this publication may be reproduced without restriction provided that due acknowledgement of the source is made.*

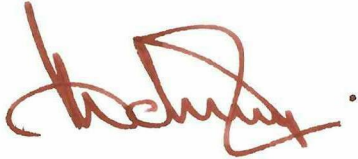
## **FOREWORD**

The 2023 Annual Borrowing Plan has been prepared pursuant to Section 63 (d) of the Public Finance Management (PFM) Act, 2012 that mandates the Public Debt Management Office (PDMO) to prepare and implement the national government borrowing plan including servicing of outstanding debts. Section 64 (2) b of the Act further mandates the PDMO to prepare and submit to the Cabinet Secretary responsible for matters relating to Finance and the Commission on Revenue Allocation the Government Borrowing Plan for the approved Annual Budget. Once the Plan is finalised, it is published and publicised and a copy of the report is sent to each county government.

The 2023 Annual Borrowing Plan (ABP) covers the financial year 2023/2024 and details the financing requirements of the Government in the Financial Year 2023/2024 based on broad borrowing framework as outlined in the 2023 Budget Policy Statement and the 2023 Medium-Term Debt Management Strategy (MTDS). The Plan endeavors to mobilize adequate resources to bridge the budget deficit and support priority projects in line with the Bottom-Up Economic Transformation Agenda (BETA) and the Fourth Medium Term Plan of the Vision 2030. During the FY2023/2024, the external financing will be sourced from the multilateral and bilateral Partners, Development Finance Institutions (DFIs) as well as the International Capital Markets. On the other hand, the domestic financing will be sourced through the Treasury bonds while the Treasury bills will be used for cash management.

The Plan aims at informing the market participants about Kenya's financing needs for FY2023/24 as well as demonstrate transparency and predictability in governments borrowing operations. Maintaining efficient and effective communication channels with the market players and the public is key to the development of Kenya's debt market. The National Treasury additionally is committed to updating the investors on fiscal and policy changes in relation to government financing. The Plan takes into account the current fiscal and monetary policies of government and is also consistent with the fiscal consolidation measures and public debt management strategy.

It is my sincere hope that this Annual Borrowing Plan will be an important reference document to all stakeholders on the borrowing operations of the Government from the domestic and external sources in the FY 2023/24.

A handwritten signature in red ink, appearing to be 'Njuguna Ndung'u', written in a cursive style.

**NJUGUNA NDUNG'U, CBS  
CABINET SECRETARY**

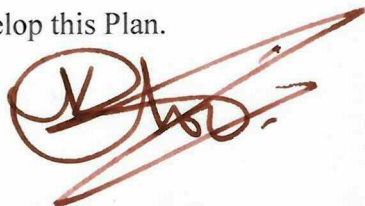
## ACKNOWLEDGEMENT

The 2023 Annual Borrowing Plan is prepared in compliance with the fiscal responsibility principles which requires prudent and transparent management of public resources in line with the Constitution of Kenya and the Public Finance Management Act, 2012. The Plan sets out the borrowing operations of the Government in the FY 2023/2024.

The preparation of this plan takes place against a backdrop of negative and persistent shocks including drought followed by El Nino rainfall which have adversely affected the domestic economy. The economy has however shown resilience and registered considerable recovery. Against this background, the Government will continue to implement interventions and policies that will spur growth and reduce the cost of living and improve livelihoods through the Bottom-Up Economic Transformation Agenda (BETA). In this regard, the debt financing strategy of the Government will be to source for highly concessional loans offered at below market interest rates with longer tenor to smoothen the maturity profile. The commercial borrowing option will be maintained at minimum levels and only opted for as a last resort.

As per the revised budget estimates for the FY2023/24, the deficit financing requirement is estimated at **Ksh 861.3 billion** (5.3 percent of GDP), to be financed by net external financing of **Ksh. 412.06 billion** (2.6 percent of GDP) and net domestic borrowing of **Ksh 449.21 billion** (2.8 percent of GDP). The Government will continue to minimize the costs and risk of borrowing against the set targets and actively manage liquidity and refinancing risks that may arise in the course of implementation of this Plan.

The preparation of the 2023 Annual Borrowing Plan was a collaborative effort involving various Departments of the National Treasury. We are grateful for their input in the development of this document. We sincerely appreciate the invaluable leadership and guidance provided by the Cabinet Secretary, National Treasury and Economic Planning towards the development of this Plan. Moreover, we recognize the effort of the Director General, Public Debt Management Office for providing the technical guidance and putting together the core team that worked tirelessly to develop this Plan.



**DR. CHRIS KIPTOO, CBS**  
**PRINCIPAL SECRETARY**

## ABBREVIATIONS AND ACRONYMS

ABP	Annual Borrowing Plan
ADB	African Development Bank
AMISOM	African Union Mission in Somalia
BADEA	Arab Bank for Economic Development in Africa
BPS	Budget Policy Statement
BROP	Budget Review and Outlook Paper
CBK	Central Bank of Kenya
COVID-19	Coronavirus Disease 2019
EFF/ECF	Extended Fund Facility/Extended Credit Facility
EIB	European Investment Bank
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IFAD	International Fund for Agricultural Development
IMF	International Monetary Fund
KfW	Kreditanstalt für Wiederaufbau (Credit Institute for Reconstruction)
MDAs	Ministries Departments and Agencies
MTDS	Medium Term Debt Management Strategy
MTP	Medium Term Plan
ODA	Official Development Assistance
OPEC	Organization of the Petroleum Exporting Countries
PC-ERS	Post COVID-19 – Economic Recovery Strategy
PDMO	Public Debt Management Office
SDR	Special Drawing Rights
WB	World Bank

## TABLE OF CONTENT

FOREWORD.....	iii
ACKNOWLEDGEMENT.....	v
ABBREVIATIONS AND ACRONYMS.....	vi
TABLE OF CONTENT.....	vii
LIST OF FIGURES.....	vii
LIST OF CHARTS.....	vii
1 Introduction.....	1
1.1 Background.....	1
1.2 Public Debt Stock.....	1
2 Review of 2022 Annual Borrowing Plan.....	2
2.1 Domestic Borrowing Performance.....	2
2.2 External Borrowing Performance.....	3
3 Borrowing Plan for the FY2023/2024.....	3
3.1 Fiscal Deficit for FY2023/2024.....	3
3.2 Net Domestic Borrowing for FY2023/24.....	3
3.3 Net External Borrowing for FY2023/24.....	4
4 Investor Relations.....	5
5 Implementation and Review of 2023 ABP.....	5
Annex I: Planned issuance of Treasury Bills and Treasury Bonds (Kshs. million).....	6
Annex II: External Financing Plan for FY2023/24 (Ksh.).....	9

### LIST OF FIGURES

Table 1: Provisional Public Debt Stock (Ksh Billion).....	1
Table 2: Sources of Net Domestic Financing (Kshs. million).....	3
Table 3: Sources of Net External Financing (Kshs. million).....	4

### LIST OF CHARTS

Chart 1: Domestic Financing for the Period Ending 30 <sup>th</sup> June, 2023.....	2
--	---

# 1 Introduction

## 1.1 Background

1. Section 63 (d) of the Public Finance Management (PFM) Act, 2012 requires the Public Debt Management Office to prepare an Annual Borrowing Plan (ABP) underpinning the Budget approved by the National Assembly and submit to the Cabinet Secretary responsible for matters relating to Finance and the Commission on Revenue Allocation. Section 186 of PFM (National Government) Regulation, 2015 provides that the Medium-Term Debt Management Strategy (MTDS) will be implemented through the ABP.

2. The optimal strategy for the 2023 MTDS is to minimize costs and risks through a net financing combination of 50 percent from both external and domestic sources. The strategy will maximize concessional borrowing while rolling over the commercial debt from external debt sources. From the domestic sources, the strategy seeks to lengthen the maturity and deepen the domestic markets through issuance of medium to long term debt securities under the benchmark bond programme.

3. In the FY2023/2024 and the medium term, the Government has prioritized economic policies, structural reforms, and sectoral expenditure programs as outlined in the 2023 Budget Policy Statement to implement the Bottom-Up Economic Transformation Agenda (BETA). The agenda is geared towards economic turnaround and inclusive growth

4. The 2023 ABP is being prepared against a backdrop of global economic slowdown occasioned by the ongoing Russia-Ukraine conflict, elevated global inflation, lingering effects of the COVID-19 pandemic, rising interest rates, and volatility of exchange rates in both the domestic and international financial markets.

## 1.2 Public Debt Stock

5. As at end June 2023, the public debt stock stood at **Ksh 10,278.67 billion** up from **Ksh 8,634.91 billion** in June 2022. The Domestic debt was **Ksh 4,832.11 billion** and external debt **Ksh 5,446.56 billion** as illustrated in Table 1 below.

6. The total increase in debt stock in FY 2022/23 was **Ksh 1,643.76 billion**, of which, **Ksh 503.04 billion**, was attributed to domestic debt stock and **Ksh 1,140.72 billion** to external debt stock. The increase was as a result of fiscal deficit financing and effects of depreciation of Kenya shilling.

**Table 1: Provisional Public Debt Stock (Ksh Billion)**

Debt Type	Jun-22	Jun-23	Difference
<b>Domestic Debt</b>			
Treasury bills	628.75	614.73	(14.02)
Treasury Bonds	3,569.09	4,013.89	444.80
Pre-1997 Government Debt	18.9	17.79	(1.11)
IMF funds on-lent to Government	40.77	95.52	54.75
Others including CBK Overdraft	71.59	90.19	18.60
<b>Total Domestic Debt</b>	<b>4,329.10</b>	<b>4,832.11</b>	<b>503.04</b>
<b>External Debt</b>			
Bilateral	1,173.27	1,339.50	166.23



Debt Type	Jun-22	Jun-23	Difference
Multilateral	1,923.44	2,654.93	731.49
Commercial	1,196.97	1,437.28	240.31
Suppliers' Credit	12.15	14.85	2.69
<b>Total External Debt</b>	<b>4,305.84</b>	<b>5,446.56</b>	<b>1,140.72</b>
<b>Total PPG Debt</b>	<b>8,634.91</b>	<b>10,278.67</b>	<b>1,643.76</b>

Source: National Treasury

## 2 Review of 2022 Annual Borrowing Plan

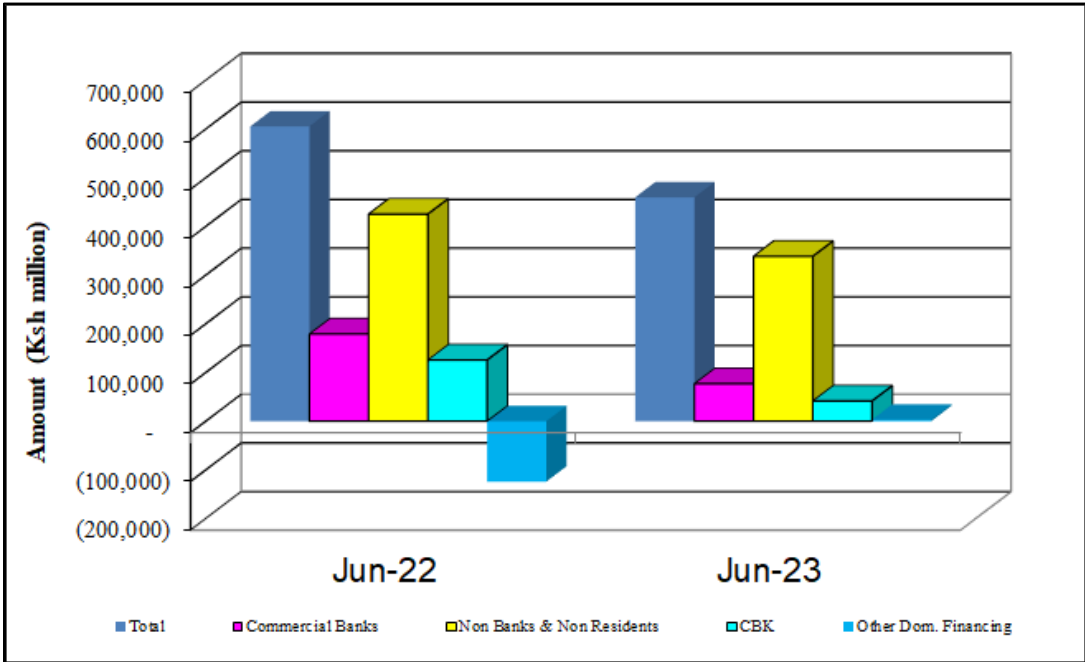
7. The actual fiscal deficit for the FY2022/23 amounted to Ksh 770.3 billion (5.6 percent of GDP) against a target of Ksh 846.2 billion (5.8 percent of GDP). The fiscal deficit was financed through net external financing amounting to Ksh 310.8 billion (2.1 percent of GDP) and net domestic financing of Ksh 459.5 billion (3.2 percent of GDP).

### 2.1 Domestic Borrowing Performance

8. By the end of June 2023, the net domestic borrowing amounted to **Ksh. 459.5 billion** against a target borrowing of **Ksh. 478.1 billion**. The borrowing comprised of Ksh 77.0 billion from commercial banks, Ksh 338.2 billion from Non-Banking Financial Institutions, Ksh 13.8 billion drawdown of government deposits at the Central Bank and Ksh 0.1 billion from non-residents. Other domestic financing amounted to Ksh. 58.0 billion.

9. Comparatively, for the same period in FY 2021/22, the domestic borrowing amounted to **Ksh. 604.5 billion**, comprising of Ksh. 179.0 billion from Commercial Banks, Ksh. 425.8 billion from Non-Banking Financial Institutions, Ksh. 125.5 billion drawdown of government deposits at the Central Bank, and Ksh. 0.7 billion repayment to the Non-Residents while the Government deposit to CBK amounted to Ksh. 124.3 billion from other domestic sources (**Chart 1**).

**Chart 1: Domestic Financing for the Period Ending 30<sup>th</sup> June, 2023**



Source of Data: Central Bank of Kenya

10. The stock of Fixed Rate Bonds held by Commercial Banks and Non-Banks recorded a net decrease of Ksh. 249.6 billion and Ksh. 121.9 billion respectively while those held by Non-Residents decreased by Ksh. 1.1 billion. The stock of Treasury Bills held by commercial banks and Non-Residents recorded a net increase of Ksh. 133.5 billion and Ksh. 3.5 billion respectively while those held by Non-Banks decreased by Ksh. 18.1 billion.

## 2.2 External Borrowing Performance

11. The total disbursements (inflows) including A-i-A amounted to **Ksh 548.2 billion** against a target of **Ksh 597.2 billion**. The disbursements included Ksh 74.2 billion project loans A-i-A, Ksh 61.9 billion project loans revenue, Ksh 266.9 billion programme loans and Ksh 102.2 billion commercial loan.

## 3 Borrowing Plan for the FY2023/2024

### 3.1 Fiscal Deficit for FY2023/2024

12. The 2023 BPS outlines the fiscal deficit path for the FY2023/24 and over the medium term. The fiscal deficit (including grants) target is projected at **Ksh 861.3 billion** (5.3 percent of GDP) in FY 2023/24 against the estimated overall fiscal deficit of **Ksh 770.3 billion** (5.4 percent of GDP) in FY 2022/23.

13. The fiscal deficit in FY 2023/24, will be financed by net external financing of **Ksh 412.15 billion** (2.6 percent of GDP), and net domestic borrowing of **Ksh 449.2 billion** (2.8 percent of GDP).

### 3.2 Net Domestic Borrowing for FY2023/24

14. The *net domestic borrowing* target for FY2023/24 of **Ksh 449.2 billion** on a net basis will be achieved through the issuance of Treasury Bonds (Table 3). The 2023 Borrowing Plan will aim to achieve the domestic borrowing target and manage the cost of debt by developing and maintaining a well-priced stable yield curve.

**Table 2: Sources of Net Domestic Financing (Kshs. million)**

	Sources	FY 2023/24
<b>A= (B+C)-D</b>	<b>Net Domestic Financing</b>	<b>449,216</b>
B	<i>Treasury Bills and Treasury Bonds (net issues)</i>	446,026
C	<i>Domestic Loan Repayments (Receipts)</i>	4,300
D	Domestic Loan Repayments CBK	(1,110)

**Source: National Treasury**

15. The domestic borrowing strategy will largely entail an **average weekly Treasury Bills issuance of Ksh. 24 billion** (comprising of Ksh 12 billion, Ksh 6 billion and Ksh 6 billion in 91-days, 182-days and 364-days, respectively) and an **average monthly Treasury bonds issuance of Ksh 36 billion**.

16. The 2023 ABP envisages no additional net borrowing from Treasury Bills by end June 2024. All proceeds from Treasury Bills issues are for cash or liquidity management purposes. The average time to maturity of Treasury Bonds will be maintained at the June 2023 level to help sustain the stability of the yield curve and foster confidence in the domestic market for government debt securities.

### 3.3 Net External Borrowing for FY2023/24

17. Net external financing comprises total disbursements (or external inflows) from both *current* and *additional external* loans less principal repayments due during the year. The estimated net external financing, i.e., *net* external borrowing is **Ksh. 412.1 billion**.

18. Total disbursements on external loans will comprise of **Ksh 175.1 billion** from commercial borrowing, **Kshs. 263.4 billion** from project loans and **Ksh 540.2 billion** from program loans. The principal repayments of external debt (outflows) are projected at **Kshs. 566.5 billion** (Table 4).

**Table 3: Sources of Net External Financing (Kshs. million)**

		<b>FY 2023/24</b>
<b>A=B-F</b>	<b>Net Foreign Financing</b>	<b>412,064</b>
<b>B=C+D+E</b>	<b>Total Disbursements</b>	<b>978,725</b>
<b>C</b>	<b>Commercial Financing</b>	<b>175,135</b>
<b>D</b>	<b>Project Loans</b>	<b>263,439</b>
	Project Loans AIA	148,672
	Project Loans Revenue	114,768
<b>E</b>	<b>Program Loans</b>	<b>540,151</b>
	<i>Program for Rresults</i>	72,973
	IMF - ECF/EFF	233,665
	Development Policy Operations – WB	218,919
	Program Based Operation – ADB	14,595
<b>F</b>	<b>Debt repayment – Principal</b>	<b>(566,661)</b>

**Source: National Treasury**

19. In terms of sources of Net External Financing, commercial borrowing amounting to **Ksh 175.1 billion** is projected to come from syndicated loans and Eurobond issuance.

20. The World Bank Group and the African Development Bank are both expected to provide financing for Budget Support. The World Bank financing will comprise of **Ksh. 73 billion** for the *Program for Results* and **Kshs. 218.9 billion** for sixth *Development Policy Operation (DPO 6)*.

21. On the other hand, the African Development Bank financing will amount to **Ksh. 14.6 billion** for *Program Based Operation* while the IMF will disburse **Kshs. 233.7 billion** under the *Extended Fund Facility (EFF) & Extended Credit Facility (ECF)* upon successful implementation of the on-going reform program with Kenya.

## **4 Investor Relations**

22. The National Treasury is committed to promoting fiscal transparency in line with International Sovereign debt and data transparency principles of timely, accurate and broader disclosures of debt and borrowing activities. In the FY 2022/2023, the Public Debt Management Office undertook the International Institute of Finance (IIF) Survey on Sovereign debt and data transparency and the scores improved from 34 out of 50 to 36 out of 50.

23. During the FY2023/2024, the Public Debt Management Office will continue to have periodic investor conference calls; deal and non-deal road shows; public conference meetings to promote fiscal transparency and eliminate information asymmetry. In addition, the Public Debt Management Office will participate in the 2024 IIF survey on Sovereign debt and data transparency. Relevant policy, strategy, macro-economic and debt data and other information will be available on the National Treasury, Central Bank of Kenya and the Kenya National Bureau of Statistics websites.

## **5 Implementation and Review of 2023 ABP**

24. This ABP will be implemented over the period 1st July, 2023 to 30th June 2024 and it will be subject to revision to align to new developments in the credit market, official development assistance and supplementary budgets.

25. ABP will be publicised to enhance *debt transparency* and *accountability* in accordance with best practice.

### Annex I: Planned issuance of Treasury Bills and Treasury Bonds (Kshs. million)

Value date	Primary Issuance of Treasury Bills & Bonds					
	T-Bills issuance				T-Bills Proceeds	T-Bonds issuance
	91 days	182 days	364 days			
03/07/2023	12,000	6,000	6,000	24,000		
10/07/2023	12,000	6,000	6,000	24,000		
17/07/2023	12,000	6,000	6,000	24,000		
24/07/2023	12,000	6,000	6,000	24,000	36,000	
31/07/2023	12,000	6,000	6,000	24,000		
<b>Jul-23</b>	<b>60,000</b>	<b>30,000</b>	<b>30,000</b>	<b>120,000</b>	<b>36,000</b>	
07/08/2023	12,000	6,000	6,000	24,000		
14/08/2023	12,000	6,000	6,000	24,000		
21/08/2023	12,000	6,000	6,000	24,000	36,000	
28/08/2023	12,000	6,000	6,000	24,000		
<b>Aug-23</b>	<b>48,000</b>	<b>24,000</b>	<b>24,000</b>	<b>96,000</b>	<b>36,000</b>	
04/09/2023	12,000	6,000	6,000	24,000		
11/09/2023	12,000	6,000	6,000	24,000		
18/09/2023	12,000	6,000	6,000	24,000	36,000	
25/09/2023	12,000	6,000	6,000	24,000		
<b>Sep-23</b>	<b>48,000</b>	<b>24,000</b>	<b>24,000</b>	<b>96,000</b>	<b>36,000</b>	
02/10/2023	12,000	6,000	6,000	24,000		
09/10/2023	12,000	6,000	6,000	24,000		
16/10/2023	12,000	6,000	6,000	24,000		
23/10/2023	12,000	6,000	6,000	24,000	36,000	
30/10/2023	12,000	6,000	6,000	24,000		
<b>Oct-23</b>	<b>60,000</b>	<b>30,000</b>	<b>30,000</b>	<b>120,000</b>	<b>36,000</b>	
06/11/2023	12,000	6,000	6,000	24,000		
13/11/2023	12,000	6,000	6,000	24,000		
20/11/2023	12,000	6,000	6,000	24,000	36,000	

Value date	Primary Issuance of Treasury Bills & Bonds					
	T-Bills issuance				T-Bills Proceeds	T-Bonds issuance
	91 days	182 days	364 days			
27/11/2023	12,000	6,000	6,000	24,000		
<b>Nov-23</b>	<b>48,000</b>	<b>24,000</b>	<b>24,000</b>	96,000	<b>36,000</b>	
04/12/2023	12,000	6,000	6,000	24,000		
11/12/2023	12,000	6,000	6,000	24,000		
18/12/2023	12,000	6,000	6,000	24,000	36,000	
25/12/2023	12,000	6,000	6,000	24,000		
<b>Dec-23</b>	<b>48,000</b>	<b>24,000</b>	<b>24,000</b>	<b>96,000</b>	<b>36,000</b>	
02/01/2024	12,000	6,000	6,000	24,000		
08/01/2024	12,000	6,000	6,000	24,000		
15/01/2024	12,000	6,000	6,000	24,000		
22/01/2024	12,000	6,000	6,000	24,000	36,000	
29/01/2024	12,000	6,000	6,000	24,000		
<b>Jan-24</b>	<b>60,000</b>	<b>30,000</b>	<b>30,000</b>	<b>120,000</b>	<b>36,000</b>	
05/02/2024	12,000	6,000	6,000	24,000		
12/02/2024	12,000	6,000	6,000	24,000		
19/02/2024	12,000	6,000	6,000	24,000	36,000	
26/02/2024	12,000	6,000	6,000	24,000		
<b>Feb-24</b>	<b>48,000</b>	<b>24,000</b>	<b>24,000</b>	<b>96,000</b>	<b>36,000</b>	
04/03/2024	12,000	6,000	6,000	24,000		
11/03/2024	12,000	6,000	6,000	24,000		
18/03/2024	12,000	6,000	6,000	24,000	36,000	
25/03/2024	12,000	6,000	6,000	24,000		
<b>Mar-24</b>	<b>48,000</b>	<b>24,000</b>	<b>24,000</b>	<b>96,000</b>	<b>36,000</b>	
01/04/2024	12,000	6,000	6,000	24,000		
08/04/2024	12,000	6,000	6,000	24,000		
15/04/2024	12,000	6,000	6,000	24,000	36,000	
22/04/2024	12,000	6,000	6,000	24,000		

Value date	Primary Issuance of Treasury Bills & Bonds					
	T-Bills issuance				T-Bills Proceeds	T-Bonds issuance
	91 days	182 days	364 days			
29/04/2024	4,000	8,000	8,000	20,000		
<b>Apr-24</b>	<b>52,000</b>	<b>32,000</b>	<b>32,000</b>	<b>116,000</b>	<b>36,000</b>	
06/05/2024	12,000	6,000	6,000	24,000		
13/05/2024	12,000	6,000	6,000	24,000		
20/05/2024	12,000	6,000	6,000	24,000	36,000	
27/05/2024	12,000	6,000	6,000	24,000		
<b>May-24</b>	<b>48,000</b>	<b>24,000</b>	<b>24,000</b>	<b>96,000</b>	<b>36,000</b>	
03/06/2024	12,000	6,000	6,000	24,000		
10/06/2024	12,000	6,000	6,000	24,000		
17/06/2024	12,000	6,000	6,000	24,000	36,000	
24/06/2024	12,000	6,000	6,000	24,000		
<b>Jun-24</b>	<b>48,000</b>	<b>24,000</b>	<b>24,000</b>	<b>96,000</b>	<b>36,000</b>	
<b>TOTAL</b>	<b>616,000</b>	<b>314,000</b>	<b>314,000</b>	<b>1,244,000</b>	<b>432,000</b>	

Source: National Treasury

## Annex II: External Financing Plan for FY2023/24 (Ksh.)

External Funding	Approved Estimates	Revised Estimates I	FY2023/24			
			Q1	Q2	Q3	Q4
			Proj.	Proj.	Proj.	Proj.
			Sep-23	Dec-23	Mar-24	Jun-24
<b>Kenya Shillings (Ksh)</b>						
Inflows						
<b>Program loans</b>	<b>262,002,387,173</b>	<b>540,151,225,000</b>	<b>58,156,000,000</b>	<b>22,226,406,354</b>	<b>394,427,685,000</b>	<b>74,172,100,513</b>
International Monetary Fund (IMF)	104,422,634,030	197,294,897,290	58,156,000,000		139,138,897,290	-
IMF Resilience & Sustainability Fund (RSF)	36,369,937,710	36,369,937,710			36,369,937,710	-
World Bank (WB) - Development Policy Operation	105,000,000,000	218,918,850,000			218,918,850,000	-
African Development Bank (ADB) - Program Based Operation	12,709,815,433	14,594,590,000	-	12,709,815,433		1,884,774,567
Other WB _ Program for Results (PfR)	3,500,000,000	72,972,950,000	-	685,624,054	-	72,287,325,946
<b>Use of IMF SDR Allocation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Commercial Borrowing</b>	<b>270,000,000,000</b>	<b>175,135,080,000</b>	<b>-</b>	<b>32,034,335,560</b>	<b>45,385,000,000</b>	<b>97,715,744,440</b>
Syndicated Loan	270,000,000,000	175,135,080,000	-	32,034,335,560	45,385,000,000	97,715,744,440
O/W. Trade Development Bank	140,000,000,000	175,135,080,000		32,034,335,560	45,385,000,000	97,715,744,440
<b>Program grants</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



External Funding	Approved Estimates	Revised Estimates I	FY2023/24			
			Q1	Q2	Q3	Q4
			Proj.	Proj.	Proj.	Proj.
			Sep-23	Dec-23	Mar-24	Jun-24
<b>Kenya Shillings (Ksh)</b>						
Inflows						
<b>Project loans</b>	<b>271,634,463,689</b>	<b>263,439,284,089</b>	<b>26,343,928,409</b>	<b>65,859,821,022</b>	<b>65,859,821,022</b>	<b>105,375,713,636</b>
<b>Project Loans Revenue</b>	<b>122,502,175,751</b>	<b>114,767,630,611</b>	<b>11,476,763,061</b>	<b>28,691,907,653</b>	<b>28,691,907,653</b>	<b>45,907,052,244</b>
<b>Total Bilateral</b>	<b>14,636,856,949</b>	<b>11,968,556,949</b>	<b>1,196,855,695</b>	<b>2,992,139,237</b>	<b>2,992,139,237</b>	<b>4,787,422,780</b>
Belgium	-	-	-	-	-	-
China	-	-	-	-	-	-
Denmark	-	-	-	-	-	-
Finland	-	-	-	-	-	-
France	9,648,556,949	6,596,556,949	659,655,695	1,649,139,237	1,649,139,237	2,638,622,780
Germany- KfW	4,458,300,000	4,832,000,000	483,200,000	1,208,000,000	1,208,000,000	1,932,800,000
India	-	-	-	-	-	-
Italy	400,000,000	400,000,000	40,000,000	100,000,000	100,000,000	160,000,000
Japan	130,000,000	140,000,000	14,000,000	35,000,000	35,000,000	56,000,000
Korea, Republic of	-	-	-	-	-	-
Kuwait	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-

External Funding	Approved Estimates	Revised Estimates I	FY2023/24			
			Q1	Q2	Q3	Q4
			Proj.	Proj.	Proj.	Proj.
			Sep-23	Dec-23	Mar-24	Jun-24
<b>Kenya Shillings (Ksh)</b>						
Inflows						
Poland	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-
Spain	-	-	-	-	-	-
Sweden	-	-	-	-	-	-
United Arab Emirates	-	-	-	-	-	-
<b>Total Multilateral</b>	<b>107,865,318,802</b>	<b>102,799,073,662</b>	<b>10,279,907,366</b>	<b>25,699,768,416</b>	<b>25,699,768,416</b>	<b>41,119,629,465</b>
ADB/ADF	3,636,724,827	3,878,724,827	387,872,483	969,681,207	969,681,207	1,551,489,931
BADEA			-	-	-	-
EIB	7,700,000,000	6,515,000,000	651,500,000	1,628,750,000	1,628,750,000	2,606,000,000
IFAD	5,679,270,000	5,679,270,000	567,927,000	1,419,817,500	1,419,817,500	2,271,708,000
OPEC			-	-	-	-
EDF/EEC			-	-	-	-
IDA	90,849,323,975	86,726,078,835	8,672,607,884	21,681,519,709	21,681,519,709	34,690,431,534
<b>Project Loans AiA</b>	<b>149,132,287,938</b>	<b>148,671,653,478</b>	<b>14,867,165,348</b>	<b>37,167,913,370</b>	<b>37,167,913,370</b>	<b>59,468,661,391</b>
<b>Total Bilateral</b>	<b>66,092,333,332</b>	<b>62,214,620,403</b>	<b>6,221,462,040</b>	<b>15,553,655,101</b>	<b>15,553,655,101</b>	<b>24,885,848,161</b>
Belgium	2,183,000,000	2,362,000,000	236,200,000	590,500,000	590,500,000	944,800,000

External Funding	Approved Estimates	Revised Estimates I	FY2023/24			
			Q1	Q2	Q3	Q4
			Proj.	Proj.	Proj.	Proj.
			Sep-23	Dec-23	Mar-24	Jun-24
<b>Kenya Shillings (Ksh)</b>						
Inflows						
China	1,740,000,000	7,940,000,000	794,000,000	1,985,000,000	1,985,000,000	3,176,000,000
Denmark			-	-	-	-
Finland	800,000,000	800,000,000	80,000,000	200,000,000	200,000,000	320,000,000
France	16,354,000,000	13,406,000,000	1,340,600,000	3,351,500,000	3,351,500,000	5,362,400,000
Germany- KfW	11,216,000,000	8,998,000,000	899,800,000	2,249,500,000	2,249,500,000	3,599,200,000
India		402,000,000	40,200,000	100,500,000	100,500,000	160,800,000
Italy	5,056,000,000	4,966,000,000	496,600,000	1,241,500,000	1,241,500,000	1,986,400,000
Japan	8,949,000,000	7,149,000,000	714,900,000	1,787,250,000	1,787,250,000	2,859,600,000
Netherlands			-	-	-	-
South Korea	10,500,000,000	7,700,000,000	770,000,000	1,925,000,000	1,925,000,000	3,080,000,000
Kuwait	1,888,000,000	1,988,000,000	198,800,000	497,000,000	497,000,000	795,200,000
Poland	2,100,000,000	2,100,000,000	210,000,000	525,000,000	525,000,000	840,000,000
Saudi Arabia	3,602,333,332	2,762,619,662	276,261,966	690,654,916	690,654,916	1,105,047,865
Spain	1,704,000,000	1,547,000,000	154,700,000	386,750,000	386,750,000	618,800,000
Sweden			-	-	-	-
Abu Dhabi Fund		94,000,741	9,400,074	23,500,185	23,500,185	37,600,296

External Funding	Approved Estimates	Revised Estimates I	FY2023/24			
			Q1	Q2	Q3	Q4
			Proj.	Proj.	Proj.	Proj.
			Sep-23	Dec-23	Mar-24	Jun-24
<b>Kenya Shillings (Ksh)</b>						
Inflows						
<b>Total Multilateral</b>	<b>83,039,954,606</b>	<b>86,457,033,075</b>	<b>8,645,703,308</b>	<b>21,614,258,269</b>	<b>21,614,258,269</b>	<b>34,582,813,230</b>
ADB/ADF	44,822,287,938	43,440,864,831	4,344,086,483	10,860,216,208	10,860,216,208	17,376,345,932
BADEA	1,310,000,001	1,713,144,168	171,314,417	428,286,042	428,286,042	685,257,667
EIB			-	-	-	-
IFAD			-	-	-	-
OPEC	684,666,667	1,273,519,014	127,351,901	318,379,754	318,379,754	509,407,606
IBRD			-	-	-	-
IDA	36,223,000,000	40,029,505,062	4,002,950,506	10,007,376,266	10,007,376,266	16,011,802,025
<b>Project grants</b>	<b>42,171,664,326</b>	<b>47,356,528,367</b>	<b>4,722,609,628</b>	<b>11,806,524,070</b>	<b>11,806,524,070</b>	<b>18,890,438,512</b>
<b>Project Grant Revenue</b>	<b>14,295,065,333</b>	<b>19,710,543,579</b>	<b>1,958,011,149</b>	<b>4,895,027,873</b>	<b>4,895,027,873</b>	<b>7,832,044,597</b>
<b>Total Bilateral</b>	<b>3,194,231,000</b>	<b>2,737,231,000</b>	<b>273,723,100</b>	<b>684,307,750</b>	<b>684,307,750</b>	<b>1,094,892,400</b>
Belgium			-	-	-	-
China			-	-	-	-
Denmark	911,500,000	911,500,000	91,150,000	227,875,000	227,875,000	364,600,000
Finland			-	-	-	-

External Funding	Approved Estimates	Revised Estimates I	FY2023/24			
			Q1	Q2	Q3	Q4
			Proj.	Proj.	Proj.	Proj.
			Sep-23	Dec-23	Mar-24	Jun-24
<b>Kenya Shillings (Ksh)</b>						
Inflows						
France	520,000,000	520,000,000	52,000,000	130,000,000	130,000,000	208,000,000
Germany- KfW+GIZ	1,107,000,000	650,000,000	65,000,000	162,500,000	162,500,000	260,000,000
India			-	-	-	-
Italy	10,000,000	10,000,000	1,000,000	2,500,000	2,500,000	4,000,000
Japan			-	-	-	-
Korea, Republic of			-	-	-	-
Kuwait			-	-	-	-
Netherlands			-	-	-	-
Poland			-	-	-	-
Saudi Arabia			-	-	-	-
Spain			-	-	-	-
Sweden	584,731,000	584,731,000	58,473,100	146,182,750	146,182,750	233,892,400
United Arab Emirates			-	-	-	-
USAID/USA	61,000,000	61,000,000	6,100,000	15,250,000	15,250,000	24,400,000
<b>Total Multilateral</b>	<b>11,100,834,333</b>	<b>16,973,312,579</b>	<b>1,684,288,049</b>	<b>4,210,720,123</b>	<b>4,210,720,123</b>	<b>6,737,152,197</b>
ADB/ADF	1,097,000,000	1,117,000,000	111,700,000	279,250,000	279,250,000	446,800,000

External Funding	Approved Estimates	Revised Estimates I	FY2023/24			
			Q1	Q2	Q3	Q4
			Proj.	Proj.	Proj.	Proj.
			Sep-23	Dec-23	Mar-24	Jun-24
<b>Kenya Shillings (Ksh)</b>						
Inflows						
African Union	446,000,000	446,000,000	44,600,000	111,500,000	111,500,000	178,400,000
AGRA			-	-	-	-
BADEA			-	-	-	-
EDF/EEC	2,373,944,409	1,842,136,159	184,213,616	460,534,040	460,534,040	736,854,464
EIB			-	-	-	-
FORD Foundation	4,044,800	4,044,800	404,480	1,011,200	1,011,200	1,617,920
Global fund	4,344,275,124	4,518,012,306	451,801,231	1,129,503,077	1,129,503,077	1,807,204,922
IGAD	132,200,000	132,200,000	13,220,000	33,050,000	33,050,000	52,880,000
OPEC			-	-	-	-
IBRD			-	-	-	-
IDA	611,000,000	7,005,068,228	700,506,823	1,751,267,057	1,751,267,057	2,802,027,291
UNDP	515,000,000	221,000,000	22,100,000	55,250,000	55,250,000	88,400,000
UNFPA	198,070,000	207,310,000	20,731,000	51,827,500	51,827,500	82,924,000
UNEP	84,800,000	32,909,000	3,290,900	8,227,250	8,227,250	13,163,600
UNICEF	31,000,000	31,000,000	3,100,000	7,750,000	7,750,000	12,400,000
WFP	177,000,000	177,000,000	17,700,000	44,250,000	44,250,000	70,800,000

External Funding	Approved Estimates	Revised Estimates I	FY2023/24			
			Q1	Q2	Q3	Q4
			Proj.	Proj.	Proj.	Proj.
			Sep-23	Dec-23	Mar-24	Jun-24
<b>Kenya Shillings (Ksh)</b>						
Inflows						
IFAD	575,500,000	575,500,000	57,550,000	143,875,000	143,875,000	230,200,000
UN Women	16,000,000	38,700,000	3,870,000	9,675,000	9,675,000	15,480,000
Green Climate Fund	495,000,000	495,000,000	49,500,000	123,750,000	123,750,000	198,000,000
International Union for Conservation of Nature & Natural Resources (IUCN)		129,796,186				
UN-Habitat		635,900				
<b>Project Grant AiA</b>	<b>27,876,598,993</b>	<b>27,645,984,788</b>	<b>2,764,598,479</b>	<b>6,911,496,197</b>	<b>6,911,496,197</b>	<b>11,058,393,915</b>
<b>Total Bilateral</b>	<b>6,849,522,807</b>	<b>7,938,945,784</b>	<b>793,894,578</b>	<b>1,984,736,446</b>	<b>1,984,736,446</b>	<b>3,175,578,314</b>
Belgium	200,000,000	200,000,000	20,000,000	50,000,000	50,000,000	80,000,000
China			-	-	-	-
Denmark	300,000,000	450,000,000	45,000,000	112,500,000	112,500,000	180,000,000
Finland	500,000,000	500,000,000	50,000,000	125,000,000	125,000,000	200,000,000
France	1,902,000,000	1,294,000,000	129,400,000	323,500,000	323,500,000	517,600,000
Germany- KfW	2,954,422,807	3,911,000,000	391,100,000	977,750,000	977,750,000	1,564,400,000
India			-	-	-	-
Italy			-	-	-	-
Japan	193,100,000	853,945,784	85,394,578	213,486,446	213,486,446	341,578,314

External Funding	Approved Estimates	Revised Estimates I	FY2023/24			
			Q1	Q2	Q3	Q4
			Proj.	Proj.	Proj.	Proj.
			Sep-23	Dec-23	Mar-24	Jun-24
<b>Kenya Shillings (Ksh)</b>						
Inflows						
South Korea	82,000,000	82,000,000	8,200,000	20,500,000	20,500,000	32,800,000
Kuwait			-	-	-	-
Netherlands	100,000,000	100,000,000	10,000,000	25,000,000	25,000,000	40,000,000
Poland			-	-	-	-
Saudi Arabia			-	-	-	-
Spain			-	-	-	-
Sweden	370,000,000	300,000,000	30,000,000	75,000,000	75,000,000	120,000,000
United Kingdom			-	-	-	-
United Arab Emirates			-	-	-	-
USAID/USA	248,000,000	248,000,000	24,800,000	62,000,000	62,000,000	99,200,000
<b>Total Multilateral</b>	<b>21,027,076,186</b>	<b>19,707,039,004</b>	<b>1,970,703,900</b>	<b>4,926,759,751</b>	<b>4,926,759,751</b>	<b>7,882,815,602</b>
ADB/ADF	2,457,000,000	1,657,000,000	165,700,000	414,250,000	414,250,000	662,800,000
BADEA	60,000,000	60,000,000	6,000,000	15,000,000	15,000,000	24,000,000
EDF/EEC	783,000,000	826,000,000	82,600,000	206,500,000	206,500,000	330,400,000
EIB			-	-	-	-
Global fund	13,845,076,186	13,671,339,004	1,367,133,900	3,417,834,751	3,417,834,751	5,468,535,602



External Funding	Approved Estimates	Revised Estimates I	FY2023/24			
			Q1	Q2	Q3	Q4
			Proj.	Proj.	Proj.	Proj.
			Sep-23	Dec-23	Mar-24	Jun-24
<b>Kenya Shillings (Ksh)</b>						
Inflows						
IFAD			-	-	-	-
OPEC			-	-	-	-
IBRD			-	-	-	-
IDA	332,000,000	-	-	-	-	-
UNDP	250,000,000	170,000,000	17,000,000	42,500,000	42,500,000	68,000,000
UNFPA	700,000,000	700,000,000	70,000,000	175,000,000	175,000,000	280,000,000
GAVI	2,600,000,000	2,600,000,000	260,000,000	650,000,000	650,000,000	1,040,000,000
UNEP			-	-	-	-
UNICEF			-	-	-	-
WFP			-	-	-	-
IFAD			-	-	-	-
UN Women		22,700,000	2,270,000	5,675,000	5,675,000	9,080,000
AGRA			-	-	-	-
Green Climate Fund			-	-	-	-

Source: National Treasury