



REPUBLIC OF KENYA
THE NATIONAL TREASURY AND ECONOMIC PLANNING

ANNUAL BORROWING PLAN
FINANCIAL YEAR
2024/2025

August 2024



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FOREWORD

The Government is focused on improving citizens' quality of life as outlined in Kenya's Vision 2030 through its Fourth Medium Term Plan (MTP IV) and Bottom-Up Economic Transformation Agenda (BETA). In the fiscal year 2024/25, the fiscal policy is designed to support a fiscal consolidation plan aimed at reducing the fiscal deficit. This approach involves slowing the growth of public debt and implementing an effective debt management strategy while still providing essential public services.

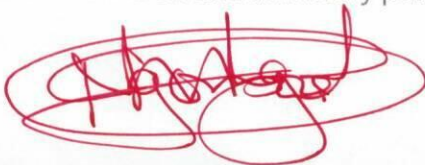
The global economy is facing significant challenges due to disruptions in supply chains from heightened geopolitical tensions, high global interest rates driven by inflation (which limit credit access and increase debt costs), and severe losses from frequent extreme weather events. As a result, the global growth is projected to moderately recover to 3.2% in 2024, compared to 3.0% in 2023, thus remaining below the historical average growth rate of 3.8% from 2000 to 2019.

Despite these global difficulties, Kenya's economy is expected to remain stable in the medium term. For the fiscal year 2024/25, Kenya's economic growth is projected to be 5.5% in real terms. This positive outlook is supported by strong performance in the service sectors, continued growth in agriculture, and improved export activity. Nonetheless, this outlook is vulnerable to risks such as geopolitical tensions and the frequently changing weather patterns.

The government aims to reduce the fiscal deficit from 5.6% of GDP in FY 2023/24 to 4.3% in FY 2024/25. The fiscal consolidation is expected to reduce debt vulnerabilities in the medium term and improve the debt-to-GDP ratio towards a more sustainable level.

To finance the deficit for FY 2024/25, estimated at KSh 768.6 billion or 4.3% of GDP, Kenya will rely on net external financing of KSh 355.5 billion (2.0% of GDP) and net domestic financing of KSh 413.1 billion (2.3% of GDP). The 2024 Annual Borrowing Plan (ABP) outlines these financing needs and adheres to the framework set out in the Supplementary Estimates No. 1 for FY2024/2025 and 2024 Medium-Term Debt Management Strategy (MTDS). External funding will be sourced from multilateral and bilateral partners, development finance institutions (DFIs), and international capital markets, while domestic financing will be through issuance of Treasury bonds.

The 2024 ABP underscores Kenya's commitment to prudent debt management, aiming to enhance transparency and predictability. The National Treasury will keep investors and stakeholders informed on fiscal and monetary policy developments.



HON. CPA JOHN MBADI NG'ONGO, EGH
CABINET SECRETARY

ACKNOWLEDGEMENT

The 2024 Annual Borrowing Plan is prepared in compliance with fiscal responsibility principles, which require prudent and transparent management of public resources in line with the Constitution of Kenya, 2010, and the Public Finance Management Act, 2012. The Plan outlines the Government's borrowing operations for the FY 2024/25.

This plan is developed against a backdrop of persistent challenges, including a high interest environment both in the international markets and in the domestic debt market and the effects of withdrawal of the Finance Bill, 2024 at a time of pressures to finance critical expenditures in education, health and social transfers. Despite these challenges, the Government will continue to implement policies and interventions that promote growth, reduce the cost of living, and improve livelihoods through the BETA.

The 2024 ABP aims to implement the 2024 Medium-Term Debt Management Strategy (MTDS), which seeks to minimize public debt costs and manage risks through a financing mix of 45% from external sources and 55% from the domestic market. The external financing will target diversifying the borrowing sources by tapping into new instruments such as Panda and Samurai bonds as well as Sustainability linked bonds.

The preparation of the 2024 Annual Borrowing Plan was a collaborative effort involving various Departments within the National Treasury and the Central Bank of Kenya. I would like to appreciate the invaluable leadership and guidance provided by the Cabinet Secretary, National Treasury and Economic Planning towards the development of this Plan. Additionally, I recognize the untiring effort of the Director General, Public Debt Management Office for providing the technical guidance and putting the core team that worked to develop this plan while maintaining high standards.

The 2024 ABP and previous years' versions of the Annual Borrowing Plan are available for reference and information on the National Treasury website: www.treasury.go.ke.



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

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1. INTRODUCTION

1.1 Background

1. Section 63 (d) of the Public Finance Management (PFM) Act, 2012, mandates the Public Debt Management Office to prepare and submit to the Cabinet Secretary responsible for matters relating to finance and the Commission on Revenue Allocation an Annual Borrowing Plan for the approved Budget. Section 186 of the PFM (National Government) Regulations, 2015, stipulates that the MTDS will be implemented through the Annual Borrowing Plan (ABP).
2. Section 62 (3) of the PFM Act, 2012 specifies the objectives of the Public Debt Management to include: minimization of the cost of debt management and borrowing over the long-term taking account of risks; promote the development of market institutions for Government securities; and ensure the sharing of the benefits and costs of public debt between the current and future generations.
3. The National Treasury prepares and publishes the Annual Borrowing Plans with details of the Government's borrowing requirements for each financial year. The 2024 Annual Borrowing Plan outlines the requirements and sources of borrowing for the FY2024/25 as specified in the Supplementary Estimates No. 1 for FY2024/2025 and the 2024 Medium Term Debt Management Strategy (MTDS).

1.2 Summary of 2024 Medium-Term Debt Management Strategy

4. The Medium-Term Debt Management Strategy guides the government in pursuing the desired structure of the public debt portfolio which reflects its choice on cost and risk trade-offs in the medium-term.
5. The 2024 MTDS aims to reduce debt costs and manage risks with a financing mix of 45% from external sources and 55% from domestic sources. The strategy focuses on maximizing concessional borrowing while rolling over commercial debt from external sources. It also seeks to lengthen the maturity of domestic debt and deepen the domestic market by issuing medium- to long-term debt securities under the benchmark bond program.

1.3 Macroeconomic Assumptions and Key Risks

6. The macroeconomic environment is expected to remain stable over the medium term as Government implements its fiscal consolidation and growth programme. The economic growth in the FY 2024/25 is projected at 5.5 percent in real terms and will be supported by implementation of priority programmes outlined in Kenya's vision 2030 through its Fourth Medium Term Plan (MTP IV) and the Bottom-Up Economic Transformation Agenda (BETA). The 2024 ABP is anchored on the macroeconomic projections detailed below:

Table 1: Baseline Macroeconomic Assumptions

	Unit	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
		Pre-Act.		Projection			
Real GDP	Percent	5.2	5.6	5.5	5.5	5.5	5.6
GDP Deflator	Percent	6.6	6.7	5.5	5.7	5.7	5.6
Inflation	Percent	7.9	4.6	5	5	5	5
Revenue	Percent of GDP	16.5	16.8	16.9	19.2	19.7	20.2
Expenditure	Percent of GDP	22.6	22.7	21.5	22.8	23.3	23.7
Overall Fiscal Balance	Percent of GDP	-5.4	-4.8	-4.3	-3.3	-3.3	-3.1
Primary Budget Balance	Percent of GDP	-0.8	0.2	1.3	1.8	1.5	1.3
Revenue	KSh Billion	2,360.50	2,724.70	3,060.00	3,833.10	4,376.50	4,978.40
Expenditure	KSh Billion	3,221.00	3,655.60	3,880.80	4,553.00	5,170.00	5,823.10
Overall Fiscal Balance	KSh Billion	-770.3	-766.4	-768.6	-666.7	-724.9	-771
Primary Budget Balance	KSh Billion	-83	25.5	241.3	359.1	325.7	318.1
GDP (Current Prices)	KSh Billion	14,274.40	16,131.50	18,054.33	20,002.30	22,180.50	24,594.5

1.4 Public Debt Stock

7. As at end of June 2024, the total nominal public and publicly guaranteed debt stock was **KSh 10,561 billion** (equivalent to 65.5 percent of GDP) consisting of domestic debt stock of **KSh 5,410 billion** (equivalent to 33.5 percent of GDP), and external debt stock of **KSh 5,150 billion** (equivalent to 32.0 percent of GDP). Domestic and external debt accounted for 51.2 percent and 48.8 percent of the total debt stock, respectively.

2. REVIEW OF 2023 ANNUAL BORROWING PLAN

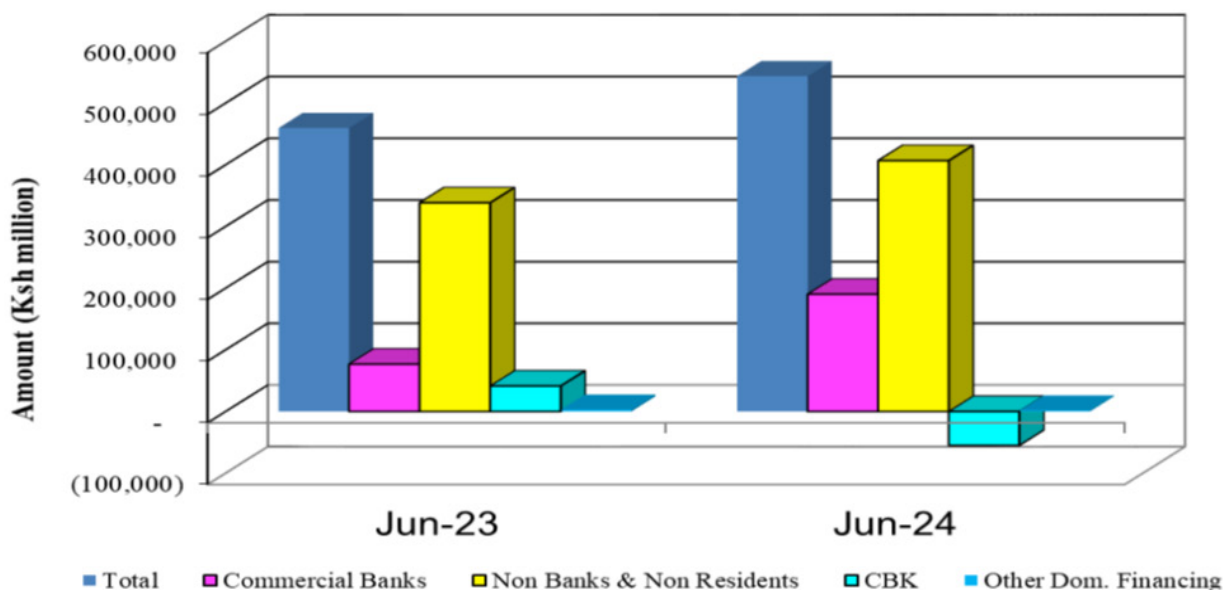
8. The financing needs for the FY2023/24 amounted to KSh 766.4 billion (4.8 percent of GDP) against a target of KSh 925.0 billion (5.7 percent of GDP). The fiscal deficit was financed through net external financing amounting to KSh 222.7 billion (1.4 percent of GDP) and net domestic financing of KSh 543.7 billion (3.4 percent of GDP).

2.1. Domestic Borrowing Performance

9. By the end of June 2024, the net domestic financing amounted to **KSh 543.7 billion** against a target of **KSh 665.7 billion**. This comprised KSh 190.3 billion from commercial banks, KSh 404.8 billion from Non-Banking Financial Institutions, KSh 2.1 billion from non-residents, KSh 1.4 billion from domestic loan repayment (net receipt) and KSh -54.8 billion reduction of financing from the Central Bank of Kenya.

10. Comparatively, for the same period in FY 2023/24, the domestic borrowing amounted to **KSh 459.5 billion**, comprising 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 nonresidents (**Figure 1**).

Figure 1: Domestic Financing for the Period Ending 30th June 2024



Source: Central Bank of Kenya

2.2. External Borrowing Performance

11. By the end of June 2024, net external financing amounted to KSh 222.7 billion, compared to a target of KSh 259.3 billion. The total disbursements (inflows) of KSh 760.5 billion entailed KSh 155.8 billion in project loans, KSh 317.8 billion in programme loans, and KSh 286.9 billion in commercial loans. Debt principal repayments totalled to KSh 537.8 billion.
12. In February 2024, the Government completed a successful Eurobond issuance and buyback transaction. Kenya accessed international financial markets to refinance US\$ 1.5 billion, or 75% of the 2024 Eurobond. The remaining portion of the 2024 Eurobond amounting to USD\$ 0.5 billion was funded on maturity through a mix of government funds and financing from multilateral and bilateral sources, including syndicated financing.

3. GOVERNMENT FINANCING REQUIREMENTS FOR FY2024/25

3.1. Gross Financing Requirements

13. The total financing requirement of the government for the FY 2024/25 is estimated at KSh 1,669.2 billion, equivalent to 9.2% of GDP. This comprises a fiscal deficit of KSh 768.6 billion, and KSh 900.6 billion to refinance maturing debt securities and loans. Table 2 below summarizes the gross financing requirement for FY 2024/25.

Table 2: Gross Financing Requirements for FY 2024/25

	FY2023/24	As % of GDP	FY2024/25	As % of GDP
Revenue and Grants	2,724,699	16.9	3,112,254	17.2
Primary Expenditure	2,814,818	17.4	2,870,947	15.9
Primary Balance	-90,119	-0.6	241,307	1.3
Interest Payments				
Domestic	622,544	3.9	749,970	4.2
External	218,188	1.4	259,907	1.4
Total Interest Payments	840,732	5.2	1,009,877	5.6
Net Financing requirements	-930,851	-5.8	-768,570	-4.3
Principal Payments				
Domestic*	-284,973	-1.8	-569,893	-3.2
External	-537,783	-3.3	-330,711	-1.8
Total Principal Payments	-822,756	-5.1	-900,604	-5
Gross Financing Needs	-1,753,607	-10.9	-1,669,174	-9.2

*Excludes treasury bill redemptions.

Source: National Treasury

3.2. Fiscal Deficit for FY 2024/25

14. The fiscal deficit in FY2024/25 is **KSh 768.6 billion** (4.3 percent of GDP). It is planned to be financed by net external financing of **KSh 355.5 billion** (2.0 percent of GDP), and net domestic financing of **KSh 413.1 billion** (2.3 percent of GDP).

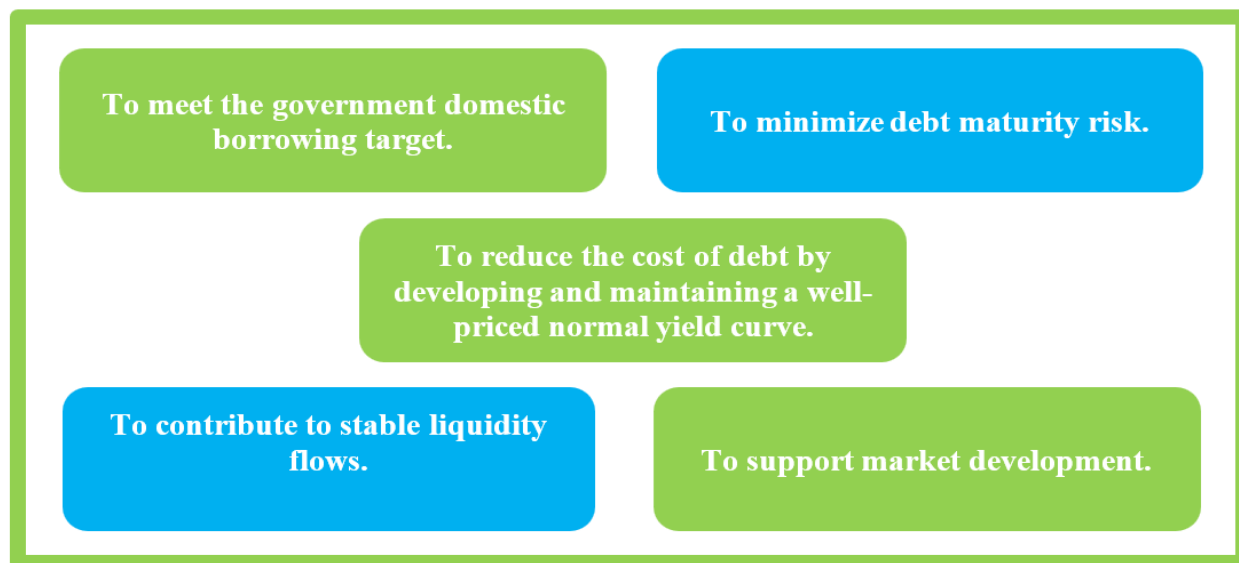
4. BORROWING PLAN FOR THE FY2024/25

15. The fiscal deficit of KSh 768.6 billion will be financed through net external financing of KSh 355.5 billion and net domestic financing of KSh 413.1 billion. The domestic and external borrowing plans are as outlined below:

4.1. Domestic Borrowing Plan for FY2024/25

16. The domestic debt programme priorities are as follows:
- To meet the government domestic borrowing target;
 - To minimize debt maturity risk;
 - To reduce the cost of debt by developing and maintaining a well priced normal yield curve;
 - To contribute to stable liquidity flows; and
 - To support market development.

Figure 2: Domestic Debt Programme Priorities



17. The net domestic financing target for FY2024/25 is **KSh 413.1 billion** as shown in Table 3.

Table 3: Sources of Net Domestic Financing (KSh million)

A= (B+C)-D	Net Domestic Financing	4,687
B	Net Domestic Borrowing [Treasury Bills and Treasury Bonds (net issuance)]	408,406
C	Domestic Loan Repayments (Receipts)	5,797
D	Domestic Loan Repayments CBK	-1,110

Source: National Treasury

18. The main source of financing for the government from the domestic market is the issuance of treasury bonds. Fixed-rate bonds with maturities of 2, 5, 10, 15, 20, and 25 years will be issued during the year under the benchmark bond program. A few Infrastructure bonds may also be issued as appropriate and prudent.

19. The FY 2024/25 Borrowing Plan aims to meet the domestic borrowing target and manage the cost of debt by developing and maintaining a well-priced, stable yield curve while fostering investor confidence. Treasury Bills will be issued largely for cash or liquidity management purposes.

4.2. External Borrowing Plan for FY2024/25

20. Net external financing for FY2024/25 is **KSh 355.5 billion**. This comprises total disbursements (or external inflows) from current and additional external loans, less principal repayments due during the year (**Table 4**).
21. Total disbursements on external loans comprise KSh 168.8 billion from commercial borrowing, KSh 225.0 billion from project loans and KSh 292.4 billion from program loans. The principal repayments of external debt (outflows) are estimated at KSh 330.7 billion.

Table 4: Sources of Net External Financing (KSh million)

		FY2024/25
A=B+F	Net Foreign Financing	355,477
B=C+D+E	Total Disbursements	686,188
C	Commercial Financing	168,750
D	Project Loans	225,041
	Project Loans AIA	113,841
	Project Loans Revenue	111,200
E	Program Loans	292,397
	Program for Results	3,500
	IMF-ECF/EFF/RSF	138,300
	World Bank: Development Policy Operations	123,860
	ADB: Program Based Operation	26,737
F	Debt repayment - Principal	-330,711

Source: National Treasury

5. MARKET STRATEGY AND INVESTOR RELATIONS

22. The National Treasury is committed to promoting fiscal transparency and fostering interactive communication by providing accurate information to the investors and the general public regarding public debt management. This commitment aligns with the principles of International Sovereign debt and data transparency, emphasizing timely, accurate, and comprehensive disclosures of debt and borrowing activities.
23. The National Treasury aims to facilitate a two-way communication to effectively manage the flow of information among sovereign investors, financial institutions, credit rating agencies, media and other stakeholders. This also includes sustaining contact with domestic and international investors, and coordinating investor conference calls, including deal and non-deal road shows.

-
24. The market strategy provides a direct channel of feedback between creditors and other stakeholders, manage communication with credit rating agencies during the rating assignment, control the positioning of the credit profile in the domestic, regional, and international press.
 25. The Government has safeguarded the sanctity of credit agreements throughout history and has never defaulted on debt service obligations.
 26. The domestic debt market continues to diversify the investor base in government securities by implementing a market engagement programme including the monthly Bond Market Forum (BMF) with the domestic institutional investors and stakeholders.
 27. To support the development of the domestic debt market, the Central Bank of Kenya (CBK) introduced the Dhow Central Securities Depository (DhowCSD). This system provides world-class registry, custodial, and settlement services for both primary and secondary market operations. The DhowCSD went live on July 31, 2023, and was officially launched by His Excellency President William Ruto, PhD, C.G.H., on September 11, 2023.
 28. The DhowCSD's full potential will be realized by diversifying the investor base in government securities. This will be achieved through a comprehensive market engagement program, expanding financing sources and instruments, implementing a modern retail bond platform, and promoting diaspora investments.
 29. The National Treasury continues to spearhead key reforms to deepen the domestic debt market and diversify the investor base. To enhance the growth of non-bank financial institutions such as pensions, insurance, and mutual funds, the National Treasury will consider expanding the volumes of contributory pension schemes and initiating new financial products such as post-retirement medical funds. These will eventually support deepening of the domestic bond market.

6. LIABILITY MANAGEMENT OPERATIONS

30. The Government is actively engaged in Liability Management Operations (LMOs) to reduce the cost of public debt and manage associated risks. These operations are crucial for maintaining financial stability, enhancing cost efficiency, and supporting long-term financial goals.
31. For domestic debt, the Government is managing and optimizing its obligations through mechanisms such as debt refinancing and bond switches.
32. Bond switches were successfully executed in June 2020 and December 2022. For FY 2024/2025, there will be substantial bond maturities, including KSh 100.1 billion on April 7, 2025, and KSh 104.5 billion on May 5, 2025. Additionally, high T-bond maturities will amount to KSh 358.7 billion, compared to KSh 178.5 billion in FY 2023/24.

-
33. Planned switch auctions for the financial year will be part of the borrowing strategy (Annex I). This process includes selecting the best mix of instruments to replace maturing bonds, creating attractive new products for investors, engaging closely with stakeholders, incorporating appealing features into new bonds, and maintaining clear and consistent communication with the market to build confidence and credibility.
 34. For external debt, the Government will be managing and optimizing obligations through debt swaps, debt buybacks, debt refinancing, and other strategies.
 35. In 2006, Kenya and Italy successfully implemented the Kenya-Italy Debt for Development Programme swap, converting €44 million of debt into funding for development projects. In 2024, Germany also participated in a debt swap program, converting €60 million for similar development purposes.
 36. In February 2024, the Government completed a successful Eurobond issuance and buyback transaction. Kenya accessed international financial markets to refinance US\$ 1.5 billion, or 75% of the 2024 Eurobond. This move eliminated refinancing uncertainties, strengthened foreign exchange market, and stabilized the Kenyan Shilling.
 37. In summary, the Government of Kenya will continue to explore debt swap programs and other liability management strategies to enhance financial stability, reduce debt servicing costs, and manage associated risks.

7. IMPLEMENTATION, MONITORING AND EVALUATION OF 2024 ABP

38. The ABP will be implemented from July 1, 2024, to June 30, 2025.
39. A quarterly performance review will be conducted to monitor the implementation of the ABP as indicated in Annex III.
40. The ABP will be reviewed to account for both domestic and global economic conditions and financial trends, ensuring that it remains relevant and effective throughout its implementation period.
41. The ABP will be publicized to enhance debt transparency and accountability, in line with best practices and within the Kenyan context.
42. The plan will be subject to review to align with market conditions and maintain flexibility.
43. The publication of the ABP will provide guidance for investors and stakeholders in planning their investments.

ANNEX

Annex I: Kenya Government Securities Issuance Plan for FY2024/2025 (KSh billion)

Kenya Government Securities Issuance Plan FY 2024/2025 (KSh. billion)						
Month	Tenor (y=year)	Normal Auctions		Liability Management Operations (LMOs)		
		New (N)/Reopen (R)	Issuance Amount	Source Bond (SB)	Amount (SB)	Maturity Date (SB)
Jul-24	2-10y	R	40-60	-		-
Aug-24	2-15y	R	40-60	-		-
Sep-24	10-15y	R	40-60			
Oct-24	5-10y	R	60-80			
Nov-24	5-10y	R	40-60			
Nov-24	10-15y	R	40-60	FXD1/2022/3 & IFB1/2020/9	100.1	07-Apr-25
Dec-24	5-10y	R	40-60			
Jan-25	10-15y	R	40-60			
Jan-25	5-10y	R	40-60			
Feb-25	10-15y	R	40-60			
Mar-25	15-20y	R	40-60	FXD1/2020/5	104.5	05-May-25
Apr-25	15-20y	R	40-60			
May-25	10-15y	R	60-80			
Jun-25	2-5y	R	40-60			
Weekly	91, 182, 364 days	N	20-25			

Disclaimer: The issuance plan may be reviewed during the year in consultation with the market participants and stakeholders.

Source: National Treasury

Treasury Bond Issuance Calendar FY 2024/2025

July 2024							August 2024							September 2024							October 2024											
Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su					
	1	2	3	4	5	6	7				1	2	3	4												1	1	2	3	4	5	6
8	9	10	11	12	13	14	5	6	7	8	9	10	11			4	5	6	7	8	7	8	9	10	11	12	13					
15	16	17	18	19	20	21	12	13	14	15	16	17	18			10	11	12	13	14	15	14	15	16	17	18	19	20				
22	23	24	25	26	27	28	19	20	21	22	23	24	25	16	17	18	19	20	21	22	21	22	23	24	25	26	27					
29	30	31					26	27	28	29	30	31	23	24	25	26	27	28	29	28	29	30	31									

November 2024							December 2024							January 2025							February 2025							
Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	
				1	2	3							1			1	2	3	4	5							1	2
4	5	6	7	8	9	10	2	3	4	5	6	7	8	6	7	8	9	10	11	12	3	4	5	6	7	8	9	
11	12	13	14	15	16	17	9	10	11	12	13	14	15	13	14	15	16	17	18	19	10	11	12	13	14	15	16	
18	19	20	21	22	23	24	16	17	18	19	20	21	22	20	21	22	23	24	25	26	17	18	19	20	21	22	23	
25	26	27	28	29	30		23	24	25	26	27	28	29	27	28	29	30	31		24	25	26	27	28				

March 2025							April 2025							May 2025							June 2025							
Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	
					1	2		1	2	3	4	5	6				1	2	3	4							1	
3	4	5	6	7	8	9	7	8	9	10	11	12	13			6	7	8	9	10	11	2	3	4	5	6	7	8
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15	
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22	
24	25	26	27	28	29	30	28	29	30				26	27	28	29	30	31	23	24	25	26	27	28	29			
31																			30									

■ Holiday
 ■ BMF Meeting and Announcement
 Bids Closure and Auction
 ■ Settlement
 Switch Auction + Normal Auction

Actual bonds and amounts on offer will be published on announcement dates. The CBK may modify the terms, conditions and pattern of issuance at any time without giving a reason.

Source: National Treasury and Central Bank of Kenya

Annex III: External Financing Plan for FY2024/25 (KSh)

FY2024/25									
External Financing Inflows (KSh)	Annual Target	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
		Projection		Projection		Projection		Projection	
		Sep-24	Oct-24	Dec-24	Jan-25	Mar-24	Apr-25	Jun-24	Jul-25
Program loans	296,148,200,000	73,790,700,000		65,058,600,000		53,463,900,000		103,835,000,000	
<i>International Monetary Fund (IMF)</i>	<i>146,164,200,000</i>	<i>64,491,700,000</i>		<i>48,583,600,000</i>		<i>33,088,900,000</i>			
O/W. EFF/ECF ¹	84,184,100,000	48,997,000,000		17,594,200,000		17,592,900,000			
RSF ²	61,980,100,000	15,494,700,000		30,989,400,000		15,496,000,000			
World Bank (WB)	101,000,000,000	875,000,000		875,000,000		875,000,000		98,375,000,000	
O/W. Development Policy Operation (DPO)	97,500,000,000							97,500,000,000	
Program for Results (PR)	3,500,000,000	875,000,000		875,000,000		875,000,000		875,000,000	
<i>African Development Bank (ADB) - Program Based Operation</i>	<i>10,400,000,000</i>					<i>10,400,000,000</i>			
<i>OPEC Fund for International Development</i>	<i>9,100,000,000</i>					<i>9,100,000,000</i>			
Bilateral Budget Support	29,484,000,000	8,424,000,000		15,600,000,000				5,460,000,000	
Government of Italy	21,060,000,000			15,600,000,000				5,460,000,000	
Government of Germany	8,424,000,000	8,424,000,000							
Commercial Borrowing	168,750,000,000			168,750,000,000					
Project loans	224,671,402,650	22,467,140,265		44,934,280,531		67,401,420,796		89,868,561,060	
Project Loans Revenue	111,200,005,826	11,120,000,582		22,240,001,166		33,360,001,748		44,480,002,330	
Bilateral	18,301,235,753	1,830,123,575		3,660,247,151		5,490,370,726		7,320,494,301	
Multilateral	92,898,770,073	9,289,877,007		18,579,754,015		27,869,631,022		37,159,508,029	
Project Loans AIA	113,471,396,824	11,347,139,683		22,694,279,365		34,041,419,048		45,388,558,730	

Source: National Treasury and Central Bank of Kenya

		FY2024/25				
		Annual Target	Quarter 1 Projection Sep-24	Quarter 2 Projection Dec-24	Quarter 3 Projection Mar-24	Quarter 4 Projection Jun-24
External Financing Inflows (KSh)						
	Bilateral	60,048,093,219	6,004,809,322	12,009,618,644	18,014,427,966	24,019,237,288
	Multilateral	53,423,303,605	5,342,330,361	10,684,660,721	16,026,991,082	21,369,321,442
	Project grants	52,284,483,880	5,228,448,388	10,456,896,777	15,685,345,163	20,913,793,552
	Project Grant Revenue	21,155,717,738	2,115,571,774	4,231,143,548	6,346,715,321	8,462,287,095
	Bilateral	2,921,000,000	292,100,000	584,200,000	876,300,000	1,168,400,000
	Multilateral	18,234,717,738	1,823,471,774	3,646,943,548	5,470,415,321	7,293,887,095
	Project Grant Aia	31,128,766,142	3,112,876,614	6,225,753,229	9,338,629,842	12,451,506,457
	Bilateral	5,349,379,094	534,937,909	1,069,875,819	1,604,813,728	2,139,751,638
	Multilateral	25,779,387,048	2,577,938,705	5,155,877,410	7,733,816,114	10,311,754,819

Source: National Treasury

ANNEX III: ABP Implementation Work Plan

NO.	OUTPUT	ACTIVITY	TIME FRAME	ACTION BY
1.	Development of 2024 ABP	Review 2023 ABP and drafting of 2024 ABP	July – August 2024	PDMO & CBK
2.	Dissemination of the 2024 ABP to the National Treasury Departments and Commission on Revenue Allocation	Circulation of printed copies, to National Treasury Departments, Commission on Revenue Allocation and other stakeholders.	September 2024	PDMO
3.	Reviewed 2024 ABP	Review of 2024 ABP	Quarterly	PDMO & CBK
4.	Review of issuance calendar	Stakeholders Forums to review issuance calendar	Quarterly	PDMO, & CBK

Source: National Treasury

