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To: All Accounting Officers

ECONOMIC PROJECT APPRAISAL MANUAL (EPAM) FOR KENYA

In response to challenges affecting the implementation of projects and programs, the National Treasury issued the Public Investment Management (PIM) Guidelines in January 2020 through **Treasury Circular No. 16/2019**.

Subsequently, the National Treasury issued the **Treasury Circular No. 2/2021** which seeks to enforce compliance with these guidelines through the Ministries, Departments and Agencies who are now required to submit the Project Concept Notes, Pre-Feasibility and Feasibility study reports to the National Treasury for approval before they are considered for financing.

In addition, to enhance compliance with the PIM Guidelines, the National Treasury has developed the Economic Project Appraisal Manual detailing how projects, both in infrastructure and social sectors, should be appraised. A detailed case study in each sector has been demonstrated in the manual. The manual can be accessed through the National Treasury website – <https://www.treasury.go.ke>.

The purpose of this letter therefore, is to guide all Ministries, Departments and Agencies to make use of the Economic Project Appraisal Manual when conceptualizing and appraising projects.

Yours

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PRINCIPAL SECRETARY / NATIONAL TREASURY