

NATIONAL ASSEMBLY

BORROWING UNDER THE LOANS AND CREDIT FACILITIES (AMENDMENT) ACT, 1971

Report No. 50: Loan from West Germany Kreditanstalt Fur Wiederaufbau

for Industrial Estate Nairobi Phase III.

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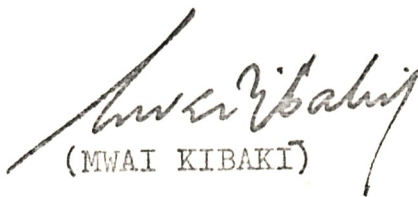
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Speaker's A	1	Clerk Assn. IV
Clerk Assn. III	1	Binding

Under the Agreement concluded between the Government of the Federal Republic of Germany and the Government of the Republic of Kenya, an agreement was signed on 28th March, 1973 with the Kreditanstalt Fur Wiederaufbau under which Kenya will obtain from K.F.W. up to (DM. 2,500,000) two million five hundred thousand Deutsche Mark, equivalent to K£ 306,250 for the Nairobi Industrial Estate Phase III.

The Loan shall be repaid in 41 semi-annual instalments commencing on 30th June, 1983 and ending on 30th June, 2003. Each of the first 40 instalments shall be DM. 61,000 and the last one being DM. 60,000.

The Loan shall bear interest at a rate of (2% p.a.) two per cent per annum plus a commitment charge of (¼% p.a.) one fourth of one per cent per annum. Commitment charges and interest shall be payable every six months in arrears on June 30, and on December 31st, of each year.

With this Loan, the sum of K£ 97,461,924 has been committed under the Loans and Credit Facilities (Amendment) Act, 1971 which authorises the borrowing of sums not exceeding K£ 100,000,000 before 30th June, 1974.


(MWAI KIBAKI)

MINISTER FOR FINANCE AND PLANNING

9th November, 1973