



REPUBLIC OF KENYA

MINISTRY OF FINANCE

PAPERS Laid	No.	
Speaker N.A.	1	Clerk Asst. IV 1
Clerk N.A.	1	Reporters 1
Clerk Asst. I	1	Press 1
Clerk Asst. II	1	1
Clerk Asst. III	1	2

SESSIONAL PAPER NO 5 OF 1989

KENYA GOVERNMENT GUARANTEE OF A LOAN TO KENYA PORTS AUTHORITY OF NEDERLANDS INVESTERINGS BANK FOR THE PROCUREMENT AND REHABILITATION OF KENYA PORTS AUTHORITY EQUIPMENT

1. In accordance with the provisions of the Guarantee (Loans) Act Cap 461, the following information, relating to a guarantee by the Government of an obligation of the Kenya Ports Authority in respect of a loan described hereunder, is laid before the National Assembly for consideration and approval.
2. Kenya Ports Authority is a Kenya Government Statutory Corporation establishment by the Kenya Ports Authority Act (Cap 391).
3. The Kenya Ports Authority intends to borrow seven million, two hundred and eighty seven thousand Netherlands Guilders (NLG 7,287,000) equivalent to Kenya shillings, seventy two million eight hundred and seventy thousand, (KSh.72,870,000) from the De Nederlandse Investeringsbank Voor Ontwikkelingslanden N.V. for the rehabilitation to forklift trucks and the procurement of new prime movers and shunting tractors.
4. The loan will carry a maturity of 16 years i.e. 9 years repayment period and 7 years grace period. The loan will bear a concessionary rate of interest of 2½ per annum on the outstanding amount. The loan is conditional on a government guarantee.
5. As at 30th June 1989, the Kenya Ports Authority had outstanding foreign loans of K£69,575,249.7 at the ruling exchange rate.

<u>LOAN</u>	<u>BALANCES IN FOREIGN CURRENCY</u>	<u>BALANCES IN KSHS.</u>
IBRD LOAN 428-7 KE	US DOLLARS 970200	20,422,710
IBRD LOAN 638-7 KE	US DOLLARS 5588520	117,638,346



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