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NATIONAL ASSEMBLY

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

PAPERS LAIN		85
Spe...	...	1
Clerk Asst. I	Press	3
Clerk Asst. II	Library	2
Clerk Asst. III	...	2

Report No. 46: West German Loan for Industrial Estate in Nairobi Phase II

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 May 13, 1971, with the Kreditanstalt Fur Wiederaufbau. Under this agreement the Government of Kenya will obtain from K.F.W. up to DM. 4,200,000 equivalent to K£ 514,500 for financing the investment costs of Phase II of the Industrial Estates in Nairobi, for Small and Medium-sized private enterprise of Industries and handicraft through the Industrial and Commercial Development Corporation.

The Loan shall bear interest at the rate of two and one half per cent per annum, ($2\frac{1}{2}\%$ p.a.). A commitment charge at a rate of ($\frac{3}{8}\%$ p.a.) three eighths of one per cent per annum shall be payable on undisbursed Loan amount. Interest and commitment charges shall be payable every Six months in arrears on June, 30 and on December 31, of each year.

The Loan shall be repaid in forty-four (44) semi-annual instalments on 30th June and 31st December of each year commencing on 31st December, 1979 and ending on 30th June, 2001. Each instalment payable up to 30th June, 1991 shall be DM. 95,000, and thereafter each instalment shall be DM. 96,000.

With this Loan, the sum of K£ 92,609,816 has been committed under the Loans and Credit Facilities (Amendment) Act, 1971, which authorises borrowing of sums not exceeding K£ 100,000,000 before 30th June, 1974.


(MWAI KIBAKI)

MINISTER FOR FINANCE AND PLANNING

9th November, 1973

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The Loan shall bear interest at the rate of two and one half per cent per annum, (2½% p.a.). A commitment charge at a rate of (¾% p.a.) three eighths of one per cent per annum shall be payable on undisbursed Loan amount. Interest and commitment charges shall be payable every Six months in arrears on June, 30 and on December 31, of each year.

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