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

Report No. 47: Loan from the First National Bank of Chicago for Inter-

Continental Hotel - Nairobi.

On 2nd March, 1973 an Agreement was signed between the First National Bank of Chicago and the Republic of Kenya through which Kenya obtained a Loan of \$ 1,063,000 equivalent to K£ 372,108 for extension of the Inter-Continental Hotel, Nairobi.

The Loan shall be repaid in Six equal consecutive annual instalments commencing two years after the day of the borrowing.

The Loan bears interest at the rate of one-and half per cent per annum (1½% p.a.) over and above the Inter-bank rate at the time of payment and payable annually.

With this Loan, the sum of K£ 92,981,924 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