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NATIONAL ASSEMBLY

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

Report No. 44: Loan from Netherlands for General Development Plans.

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Under the Agreement signed on 22nd August, 1972 between De Nederlandse Investeringsbank and the Republic of Kenya, a Loan of eleven million Netherlands Guilders (Hfl. 11,000,000) equivalent to K£ 1,200,000 was obtained as a contribution to the foreign currency requirements of Kenya resulting from Kenya's Development Plans.

The Loan will bear interest at the rate of two and one half per cent per annum on the drawn and outstanding amount of the Loan which becomes payable semi-annually on January 31st and July 31st of each year.

The Loan shall be repaid in twenty three (23) consecutive annual instalments; the first of which shall be due and payable after eight years of grace period amounting to Hfl. 478,280 and subsequent repayments of Hfl. 478,260 each.

With this Loan, the sum of K£ 89,995,316 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

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NATIONAL ASSEMBLY

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

Report No. 44: Loan from Netherlands for General Development Plans.

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