

STATEMENT BY CABINET SECRETARY, THE NATIONAL TREASURY AND PLANNING, DURING THE SIGNING OF FRAMEWORK ARRANGEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF KOREA AND THE GOVERNMENT OF THE REPUBLIC OF KENYA CONCERNING LOANS FROM THE ECONOMIC DEVELOPMENT COOPERATION FUND 27TH AUGUST, 2020 AT THE TREASURY BUILDING AT 1.00P.M.

**H.E. Mr. Choi Yeonghan – The Ambassador of South Korea,
Members of the Korean Delegation,
Ladies and Gentlemen,**

1. **Your Excellency**, let me take this opportunity to welcome you all to the National Treasury on the occasion of the signing of Framework Arrangement between the Government of the Republic of Korea and the Government of the Republic of Kenya Concerning Loans under the Economic Development Cooperation Fund for the Years 2018 - 2020.
2. The signing of the Framework Arrangement Concerning Loans under the Economic Development Cooperation Fund is a joyous occasion, well appreciated by National Treasury & Planning. Under this Framework, the Government of

Kenya and the Government of Korea agreed at the initial stage to draw funds from the Framework Arrangement to finance the following development projects : -

(a) The Establishment of Bus Rapid Transit (BRT) for Line 5 (Outer Ring Road), at project cost of USD 59 million, which aims at improving public transportation once completed.

(b) The Nairobi Intelligent Traffic Systems (ITS) Establishment And Junctions Improvement Phase I Project, at project cost of USD 61 million.

(c) The Nairobi Intelligent Traffic Systems (ITS) Establishment And Junctions Improvement Phase II Project, at project cost of USD 100 million.

ITS Phase I and II are aimed to provide innovative services relating to different modes of transport and traffic management and enable users to be better informed and make safer, more coordinated, and 'smarter' use of transport networks.

3. Your Excellency, we wish to inform you that the negotiations for the above three projects are at different

stages and we shall expedite the process to conclude them and also identify other priority projects to be funded under this Arrangement.

4. **Your Excellency**, as you are aware one of the key ongoing project is the Kenya Advanced Institute of Science and Technology (**KAIST**) under a loan from Korea Eximbank amounting to US dollars **US\$94,697,000 (Approximately Kshs. 9.825 billion)**. This is a flagship project and its implementation is progressing well.
5. **As I conclude Your Excellency**, let me reiterate that the commitment of Kenya Government to the quick and smooth implementation of the identified projects and I also call upon the State Department of Infrastructure and other relevant agencies involved in the implementation process to ensure that high standards of project implementation are maintained during the roll out these projects.
6. **Finally, Your Excellency**, I once again thank the Government of Korea for their continued support to development agenda and look forward to more cooperation under this Framework Arrangement.

THANK YOU.

