

Kenya's Treasury slams brakes on 150bn shillings roads bond - report

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Kenya's finance ministry has stopped the planned issuance of a 150bn shillings (\$1.33bn) bond by the country's roads board to settle pending bills for contractors and to complete projects, the *Business Daily* newspaper reported on Wednesday, 8 December.



Source: Gallo/Getty

The issue was stopped to prevent the country's fiscal position from slipping outside of the debt metrics agreed with the International Monetary Fund, the newspaper quoted Nelson Gaichuhie, a senior Treasury official as telling a parliamentary committee on Tuesday.

Neither the ministry's officials, nor the IMF, were immediately available to comment.

The bond, whose issuance has been delayed for two years for unexplained reasons, would have been the first whose proceeds were dedicated to building and maintaining Kenya's road network.

President Uhuru Kenyatta has prioritised the construction of infrastructure such as roads and railways since he came to power in 2013, attracting some criticism over the huge borrowing undertaken by the government to fund the programme.

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