

International Monetary Fund

[Kenya](#) and the IMF

Kenya: Letter of Intent

Press Release:

[IMF Executive Board Approves Extension of the Stand-By Arrangement and Stand-By Credit Facility for Kenya](#)

January 18, 2016

January 28, 2016

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The following item is a Letter of Intent of the government of Kenya, which describes the policies that Kenya intends to implement in the context of its request for financial support from the IMF. The document, which is the property of Kenya, is being made available on the IMF website by agreement with the member as a service to users of the [IMF](#) website.

Kenya. Letter of Intent

Nairobi, Kenya
January 18, 2016

Ms. Christine Lagarde
Managing Director
International Monetary Fund
Washington, D.C. 20431
United States of America

Dear Ms. Lagarde:

The Stand-By Arrangement (SBA) and the arrangement under the Standby Credit Facility (SCF) with combined access of SDR 488.52 million (equivalent to 180 percent of quota) were approved on February 2, 2015 and are due to expire on February 1, 2016. We continue to treat both arrangements as precautionary. We would like to request extensions of the SBA and SCF through March 15, 2016.

Performance under our economic program supported by the SBA/SCF has been broadly in line with program targets. We met all end-September 2015 and continuous performance criteria (PCs), as well as all end-September quantitative indicative targets. We are committed to complete all structural benchmarks.

The program extension until March 15, 2016 will provide additional time to finalize fiscal measures for 2015/16 and implement programmed structural measures.

We remain fully committed to the successful completion of our economic program under the SBA and SCF. We are also interested in continuing program engagement with the Fund after the expiration of the current SCF/SBA arrangements.

Sincerely yours,

/s/
Henry Rotich, EGH
Cabinet Secretary
The National Treasury

/s/
Dr. Patrick Njoroge
Governor
Central Bank of Kenya