



Republic of Kenya
The National Treasury and Planning
Press Release

Request for comments on the Draft Kenya Development Bank Bill, 2020

The Cabinet in line with the recommendation by the 2013 Presidential Taskforce on Parastatal Reforms approved the merger of Industrial and Commercial Development Corporation (ICDC), IDB Capital Limited and Tourism Finance Corporation (TFC) to form the Kenya Development Bank (KDB) as a single cross-sector Development Finance Institution (DFI) with sufficient scale, scope and resources to play a catalytic role in Kenya's Economic Development by providing long-term financing and financial, investment and business advisory services to meet objectives under vision 2030 and to support implementation of the Big 4 Projects.

The merger of the three DFIs has been identified as one of the critical reforms required to support the Manufacturing deliverable under the Big 4 Agenda, and may be critical post Covid-19 to provide assistance to industries.

A taskforce comprising of senior officers from the National Treasury & Planning, Ministries of Tourism & Wildlife; and Industry, Trade & Enterprise Development, the Attorney General and the three DFIs developed a draft Kenya Development Bank Bill, 2020 to facilitate the merger.

The purpose of this press release is to invite comments on the draft Kenya Development Bank Bill, 2020 in line with the Constitution requirement to seek views of the stakeholders and public. However, in view of the public health threat of COVID-19, and the Presidential Directive on this matter made on 17th March 2020, no public hearing/oral submissions will be held.

All representations and memoranda should be received on or before Friday 19th June 2020 at 4:00p.m. Representations and written memoranda may be submitted by email to kdbbill@treasury.go.ke addressed to the Principal Secretary, National Treasury. Hand-delivered memoranda and representations may be delivered at the National Treasury Building, 2nd Floor (Room 230) "Directorate of Public Investments and Portfolio Management". The document can be downloaded at www.treasury.go.ke