



PRESS RELEASE

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Kenya Power receives Shs.17 billion loan for infrastructure development

National electricity distributor, Kenya Power, has contracted a USD190 million (Shs.17 billion) long-term loan from the Standard Chartered Bank (SCB) to implement infrastructural development projects.

Kenya Power's Managing Director and CEO, Dr. Ben Chumo, said SCB emerged successful in an exercise carried out by the Company towards the end of last year through an Expression of Interest involving local and international financial institutions for debt tenors of between seven and ten years.

Dr. Chumo said the funds will be channeled to support the on-going power expansion and system upgrade projects being implemented in various parts of the country in readiness for the expected additional generation capacity of 5,000 MW.

"Kenya Power will use the funds to make huge investments in acquisition of additional transformers and other construction materials in the next one year. These materials will be used to construct new substations and power lines while

at the same time upgrading others to enhance capacity of the power network and improve quality and reliability of power supply to customers,” he added.

The distribution network, he noted, required to be adequately robust to accommodate the 1 million new customers to be connected during the current financial year and those to come later, who include industrial, commercial and domestic users of electricity.

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