



REMARKS BY ENG. STEPHEN GICHUKI, MANAGING DIRECTOR, KENYA AIRPORTS AUTHORITY (KAA) DURING THE SIGNING CEREMONY OF A USD 6 MILLION (KSHS.480 MILLION) EUROPEAN INVESTMENT BANK (EIB) SUPPORT PROGRAMME FOR THE REHABILITATION OF JKIA ON 21ST JUNE, 2010

VICE PRESIDENT EUROPEAN INVESTMENT BANK

MR. PLUTARCHOS SAKELLARIS,

REGIONAL REPRESENTATIVE, AFD,

MEMBERS OF THE BOARD OF DIRECTORS, KAA

MEMBERS OF THE PRESS,

DISTINGUISHED GUESTS,

LADIES AND GENTLEMEN,

I would like to extend a warm welcome to you all this morning before calling on our Chairman to address us.

Before I do that, I would like to re-emphasize the KAA management commitment to implement the airport development programme in line with the Government's Vision 2030.

Under the World Bank, Northern Corridor Transport Improvement Project (NCTIP) KAA plans to invest approximately Kshs.26 billion (USD 334 million) in the improvement of airport infrastructure and services.

Jomo Kenyatta International Airport is our flagship Airport and the investment that we are committing is substantial. I am proud to say that the track record we have shown in the last eight years through our strategic focus has made multi-lateral lending and assistance possible.

Today's ceremony is a validation of the fact that our past, present and future operational and financial management have been sound and we are indeed a credible organization to do business with.

In this regard, I would like to thank the World Bank for its total loans to date of USD 34 million (Kshs.2.7 billion). This serves to certify KAA as an institution of integrity which is well managed and able to carryout its mandate as an Airport operator.

Today's thanks and recognition also go to the French Development Agency (AFD) and the European Investment Bank (EIB) who have agreed in principle to loan KAA USD 186 million (Kshs.15.5 billion). Negotiations are proceeding amicably and it is expected to be signed before mid next month. Once concluded, the loans will be disbursed equally in tranches of USD 93 million from each of the respective development partners.

It should be noted that out of the total Kshs.26 billion (USD 334 million) for the project, a sizable proportion of the funding is from our own resources totaling to over USD 120 million (Kshs.9.6 billion).

Distinguished guests, the more detailed speech will be given by our Chairman Hon. Martin Wambora but suffice it to say that on completion, JKIA will boast modern facilities and be the superior gateway to the World from Africa.

I now call upon the Chairman KAA to address us. Thank you.