



WBG President Jim Yong Kim and UNSG Ban Ki-moon to visit Kenya for talks on regional peace, security and development

World Bank Group President Jim Yong Kim arrives in Nairobi on October 28, 2014 for a high level visit to Kenya to strengthen cooperation for peace, security and development in the Horn of Africa. Kim, together with the United Nations Secretary-General, Ban Ki-moon, will meet President Uhuru Kenyatta. He will later meet with private sector representatives to discuss regional integration and economic opportunities for countries in the Horn. Kim visits Kenya at a time when Kenyans are optimistic about prospects for better growth and equity driven by devolution and discovery of petroleum resources. The country has progressed to lower middle-income status following rebasing of its Gross Domestic Product (GDP) in September 2014. But, vulnerability to rising insecurity in the Horn remains a serious challenge. Tourism, a major foreign exchange earner, has suffered from crime linked to terrorism, high youth unemployment and long-standing conflicts over natural resources. Kenya is East Africa's largest economy and a key partner in the World Bank Group's strategy of ending global poverty and increasing shared prosperity. Under its new Country Partnership Strategy (CPS) for FY14-18, the Bank Group projects to invest a total of \$4 billion mainly through the International Development Association (IDA), the IFC and the Multilateral Investment Guarantee Agency (MIGA). The CPS focuses on three core domains of engagement: (i) competitiveness and sustainability, (ii) protecting the vulnerable and helping them to develop their potential and (iii) decentralizing power and public services to promote greater equity and long term consistency of public services. IDA, IFC and MIGA are collaborating closely to strengthen development outcomes and impact on beneficiaries. The current IDA portfolio amounts to \$4.7 billion in 24 national projects (\$3.8 billion) and seven regional projects (\$900 million). New commitments of \$484.2 million were delivered in FY14 (July-June) and an estimated \$565 million will be available in FY15. The first of the FY15 commitments, the Kenya Petroleum Technical Assistance Project, amounting to \$50 million, was approved by the Board of Executive Directors in July 2014. The IFC has net commitments of \$802.6 million, supporting investment and advisory services to help small and medium enterprises, mobilize funding for high impact sectors and improve investment climate. MIGA is providing investment guarantees of \$281 million for projects in infrastructure, power, agribusiness and service sectors. Media Contacts In Nairobi Peter Warutere Tel : +254-20-293-6444 pwarutere@worldbank.org In Washington Aby Toure Tel : (202) 473-8302 akonate@worldbank.org 

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