



# KENYA'S EXPERIENCE & CHALLENGES IN PUBLIC DEBT MANAGEMENT REFORM

First OECD Forum on African Public Debt Management  
7-8 December 2006

**Jackson Kitili**

**Director, Monetary Operations & Debt Management**

**Central Bank of Kenya**

# BACKGROUND

- Weak institutional arrangements
- Ad hoc management objectives and debt strategies
- Understaffing and high staff turnover
- Weak coordination between debt management and monetary policy
- Poor coordination with cash management
- Inadequate legal framework
- Debt recording and reporting systems – not comprehensive and reliable

# EXPERIENCE & CHALLENGES

- Taking ownership of the reform process
- Commitment of senior officials
- Participation in reform process
- Sequencing of the reforms
- Debt management strategies & objectives
- Coordination of debt management, fiscal & monetary policy and cash management

# EXPERIENCES contd.

- Reforming the legal framework
- Institutional arrangements
- Staff capacity
- Debt recording and management systems



# TECHNICAL ASSISTANCE

## Going Forward

- Change in institutional and legal framework
- Support for regional initiatives in capacity building efforts
- Long-term relationship in reform process
- Debt reform not to be isolated from broad economic reforms



**THANK YOU**