

NEWS



KENYA: Finance Bill 2023 Receives Presidential Assent

The Finance Bill 2023, which has been plagued by stiff opposition from a section of legislators and civil societies as well as professional bodies, has finally received assent from Kenya's President Dr William Ruto. The coming into law of the Finance Bill now gives life to the various revenue-raising measures that the first Kenya Kwanza administration had proposed to finance the 2023/24 National Budget. [Read More](#)

EVENTS

ICTD Global Tax Governance at a Crossroads Conference

The International Centre for Tax and Development (ICTD) hosted a Global Tax Governance conference in Nairobi from June 5-7. The conference, under the theme *Global Tax Governance at a Crossroads* was held in partnership with the [Kenya School of Revenue Administration](#). The event brought together more than 130 researchers and key actors in tax policy and administration from around the globe to debate key questions and discuss pertinent fiscal issues.



Stakeholders' Dialogue on Tax Policies and New Tax Laws in Rwanda

Governance For Africa (GFA) in collaboration with Friedrich Ebert Stiftung organized a stakeholder dialogue on tax policies and new tax law in the capital, Kigali on June 23. The meeting attracted representatives from civil society such as people living with disabilities, religious leaders, human rights activists, government officials, and representatives of RRA. The objective of the dialogue was to enhance understanding of the current context of taxation and the role of different stakeholders in the harmonization and enforcement of policies and laws in Rwanda to develop a roadmap with various stakeholders including government entities.



PUBLICATIONS



**RISKY BORROWING
AND
ECONOMIC JUSTICE**
The Role of Private Creditors
in Kenya's Public Debt Problem



RISKY BORROWING AND ECONOMIC JUSTICE: The Role of Private Creditors in Kenya's Public Debt Problem ¹

In the recent past, there has been a rise in the uptake of commercial loans across African states. This has seen the composition of creditors changing from traditional concessional loans which entails borrowing from bilateral and multilateral creditors to commercial loans from private creditors. However, commercial debt which bears higher interest rates and shorter maturities has led to rising interest payments and higher refinancing risks, leading countries into debt distress. This research sheds light on the role of private creditors in precipitating debt distress in developing economies that has received limited attention despite its implications. [Access your copy](#)

BLOG

Kenya's Public Debt: Risky Borrowing and Economic Justice

In recent times, many developing countries including Kenya have demonstrated an increased appetite for commercial debt, preferring to borrow from private companies, local and international bond markets, or banks rather than relying on concessional loans. As a result, Kenya's commercial/private debt component has significantly increased, accounting for more than half of the total national debt. [Read full article](#)



TAX GLOSSARY



Concessional loans

These are loans that are extended on softer terms than market loans, either through interest rates below those available on the market or by grace periods, or a combination of these. Concessional loans typically have long grace periods.

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