



PRESS RELEASE
(For Immediate Release)

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DESPATCH FROM CABINET

HIS EXCELLENCY THE PRESIDENT has this morning chaired a meeting of Cabinet at State House, Nairobi. The meeting was convened as a precursor to the presentation of the Financial Year 2024/25 Budget in parliament later today by the **Cabinet Secretary for The National Treasury & Economic Planning**.

THE PRESENTATION of the FY 2024/25 Budget represents the Administration's second budgeting cycle and it seeks to build upon the substantial progress achieved so far in **revitalizing the economy**. This progress is evidenced by key economic indicators—such as **inflation, exchange rate, balance of payments, fiscal policy, and monetary policy**— which all point to **sustained recovery and stable growth**.

IN LINE with the Administration's **fiscal consolidation strategy**, which seeks to **reduce government borrowing**, and in pursuit of the **aspiration to achieve a balanced budget by 2027**, the proposed budget consolidates these efforts by reducing the **budget deficit by nearly 50%**. This is realized through reduction of the deficit from **Ksh. 1 trillion** in FY 2021/22, **Ksh 925 billion** in FY 2023/24 to **Ksh. 597 billion** in FY 2024/25.

THE BUDGET policy, which will be detailed later this afternoon, is designed to accelerate the implementation of policies, programs, projects, and interventions outlined in the Administration's Blueprint – the **Bottom-Up Economic Transformation Agenda (BETA)**. The Key highlights of the proposals include the advancement of the realization of economic and social rights, such as; **universal health coverage, freedom from hunger, education, clean water, and sanitation**. The budget further positions the economy for **export-led growth** while allocating additional resources to **facilitate production and completion of ongoing infrastructure projects**. Additionally, the Budget honours the Administration commitment to nurture devolution and promote equitable and inclusive development through **enhanced allocations to County Governments, which now at a record Ksh. 400.1 billion**.



EXECUTIVE OFFICE OF THE PRESIDENT

AS PART of the preparations for the upcoming **Summer Olympic Games** in Paris, France, and in **honour of our men and women** in various disciplines who proudly represent Kenya at international events, **bringing glory to our nation**, Cabinet, in keeping with a tradition established in 2012, has approved the **establishment of the Kenya House Experience 2024** in Paris, France. The House Experience will showcase Kenya as the epitome of tourism being the home of mankind, promote investments and trade, and celebrate those **who have continued to make our national anthem echo around capitals of the World.**

CABINET OFFICE
EXECUTIVE OFFICE OF THE PRESIDENT

Thursday, 13th June, 2024