

Title: Debt Finance Options for the Kenya Airports Authority

Date: February 2010 – March 2011

Client: Kenya Airports Authority

Country / Region: Kenya

CEPA was commissioned, along with Barclays Group (Barclays Bank Kenya and Absa Capital) , to undertake a study of the debt finance options for the Kenya Airport Authority's (KAA) capital expenditure plans. KAA is a profitable parastatal seeking to improve and increase its airport assets around the country to facilitate increased tourism and improved transport logistics.

The project had three parallel workstreams. Firstly, to conduct consultations with Kenyan debt market stakeholders and other investment banks and DFIs to determine appetite and structural options for raising commercial debt finance. Secondly, to construct a fully interactive and recursive financial model of KAA's investment plans and the commercial financing. Thirdly, to advise KAA on the step and processes involved with a shadow or full credit rating exercise. The output was a report which sets out options and recommendations on the source, terms and structure of commercial finance that s are available to KAA.

Links:

- [Kenya Airports Authority](#)