Project Information Document/ Integrated Safeguards Data Sheet (PID/ISDS)

Concept Stage | Date Prepared/Updated: 18-Jan-2018 | Report No.: 122874

BASIC INFORMATION

A. Basic Project Data

Country	Project ID	Parent Project ID (if any)	Project Name
Kenya	P162422		KenGen Guarantee Project (P162422)
Region	Estimated Appraisal Date	Estimated Board Date	Practice Area (Lead)
AFRICA	N/A	Mar 20, 2018	Energy & Extractives
Lending Instrument	Borrower(s)	Implementing Agency	
Investment Project Financing	The National Treasury	KenGen	

Financing (in USD Million)

Financing Source	Amount
Commercial Financing	300.00
International Development Association (IDA Guarantee)	180.00
Total Project Cost	**180.00**

Environmental Assessment Category	Concept Review Decision
C – No EA required	Track II-The review did authorize the preparation to continue

Have the Safeguards oversight and clearance functions been transferred to the Practice Manager? (Will not be disclosed)

No

Other Decision (as needed)

B. Introduction and Context

This Combined Project Information Document and Integrated Safeguards Data Sheet reflects the current status in the preparation of the KenGen Guarantee Project following Project Concept Review Meeting held on December 2016.

Country Context

Kenya aims to achieve middle income country status by 2030. Kenya, a country of 48 million people located across the equator in Africa's east coast, is one of the largest and most vibrant economies in Sub-Saharan Africa. In stark contrast to the slump in economic growth observed across the region, growth in Kenya – for third consecutive year –

has accelerated to reach 5.8 percent in 2016, the most since 2011, placing Kenya as one of the fastest growing economies in the area. Kenya's robust growth performance was supported by a stable macroeconomic environment, lower oil prices and improvements in the steady easing of certain supply-side constraints due to earlier public investments. The Gross National Income per capita in Kenya has reached US$1380 in 2016, rapidly converging towards the regional average of US$ 1505 and on the right path to achieve the upper middle-income status in accordance with the aspirations of Vision 2030.

However, macroeconomic outlook may deteriorate in the short-term. According to the Kenya Central Bank , Kenya is currently facing headwinds that are likely to dampen GDP growth in 2017: the first two quarters of the year saw a GDP growth of respectively 4.7 percent and 5 percent, still good but slower than 2016, and the outlook for full 2017 GDP growth is projected to decelerate to 4.9 percent, the weakest growth in the last five years. Firstly, the ongoing drought has led to crop failure, dying herds of livestock, and increased food insecurity. Further, with hydropower being the cheapest source of energy in Kenya, poor rains increase energy costs, their effects spilling over to other sectors. The rise in food and energy prices drove inflation to a five-year high of 11.7 percent in the first half of 2017.

Fiscal consolidation remains a challenge. The fiscal deficit is projected to rise in 2017 primarily because of an increase in development spending, in the backdrop of slower revenue growth and therefore of the expected slower economic growth. This rise in the fiscal deficit reflects the difficulty the Government of Kenya (GoK) faces in creating the necessary fiscal space through reductions in the share of recurrent spending, and expansion of the revenue base to carry out the ambitious public investment drive without straining public finances. Recent wage agitations among public sector workers continue to put pressure on current and future wage bills. The challenges in constraining recurrent expenditures thereby reduces fiscal space for the much-needed capital spending, and makes it more challenging to pursue the pathway of medium-term fiscal consolidation.

The newly elected government presented a medium-term plan (2018-22) dependent on provision of adequate, affordable, and reliable electricity supply. The medium-term plan is centered on four pillars- universal healthcare, affordable housing, food security, and manufacturing, all of which are dependent on provision of adequate, affordable, and reliable electricity supply. In particular, GoK targets to lower the cost of construction, improve accessibility to affordable mortgages, encourage large scale agriculture, and create an enabling environment for manufacturing for creating jobs particularly for the young population. In order to increase competitiveness of Kenya's manufacturing, a 50 percent reduction in electricity tariff during the off-peak hours was introduced recently taking advantage of the surplus capacity of power generation that the country currently enjoys.

Sectoral and Institutional Context

Kenya has experienced successive rounds of dynamic reforms

Kenya's vibrant power sector has emerged from successive waves of sector reforms since the early 1990s. GoK has successfully separated policy and regulatory functions from commercial activities, unbundled generation from transmission and distribution activities, introduced cost reflective tariffs and attracted private capital through the liberalization of generation activities while retaining majority ownership of the largest power utilities in the country – the Kenya Power Lighting Company (KPLC) and Kenya Electricity Generating Company Limited (KenGen). The sector is regulated by a single sector regulator, the Energy Regulatory Commission, with a mandate for technical and economic regulation of petroleum, electricity and renewable energy and an Energy Tribunal is in charge of solving sector disputes.

The sector operates under a single buyer system and key parastatals operate on commercial principles. KPLC preserves the role of transmission and distribution system operator as well as the role of market operator. KPLC signs standard Power Purchase Agreements (PPAs) with all the generation companies, including KenGen, which are further approved by ERC, to govern their relationship. KenGen is the largest generation company in Kenya with 70 percent of the market share, in terms of installed capacity. Both KPLC and KenGen have reasonable governance structures, instruments and practices. The two companies trade their shares in the Nairobi Stock Exchange and comply with information disclosure requirements – ensuring public availability of audited financial statements. The two have private sector representation on their Board of Directors. Generally, both companies are managed on commercial basis and are able to raise funds directly from DFIs, and to some extend commercial banks and capital markets. The other agencies in the supply value chain which are wholly owned by GoK are the Kenya Electricity Transmission Company Limited (KETRACO), that develops new transmission assets; the Geothermal Development Company Limited (GDC) whose mandate is to de-risk geothermal development by undertaking upfront steam-field development works; and the Rural Electrification Authority (REA) that, together with KPLC, implement rural electrification activities.

Kenya has achieved a low carbon and diverse energy mix; electrified millions of households and businesses; and created a sector capable of attracting affordable commercial financing

Kenya boasts of a continuously evolving low carbon, affordable and diverse energy mix. Traditionally, Kenya relied on thermal and hydropower energy to meet its electricity demand. However, strong dependence on hydropower left the country exposed to hydrology risks that significantly affected the sector during drought periods. By increasing the share of geothermal in the energy mix, Kenya was able to: i) cope with an increasing peak demand; ii) provide enough reserve margin to maintain regular electricity services even during severe drought periods; and iii) reduce generation costs – by displacing expensive thermal generation. On June 2017, renewable energy accounted for 65 percent of total installed capacity (approx. 1,500 MW) and 78 percent of total electricity generation (approx. 7.9 TWh); geothermal became the largest electricity source in Kenya with 44 percent of the electricity generated over the past fiscal year, and is rapidly matching thermal and hydropower sources in terms of installed capacity (see Figure 1). The end users are currently reaping the benefits from the recent geothermal development. The reduction in overall electricity generation costs has been transferred to the consumers through a reduction in the end-user tariffs, with average reductions of 22 percent for domestic consumers and 25 percent for commercial and industrial consumers.

Kenya is a world leader in geothermal generation. Development of geothermal resources since early-1970s has propelled Kenya as a world leader in the geothermal sector. At the end of 2016, Kenya, with 640 MW of installed capacity in geothermal, occupied the 9th place worldwide in total geothermal installed capacity. KenGen, with 524 MW of installed capacity, is the largest developer of geothermal power in Kenya and a world market player. The World Bank (under Kenya Electricity Expansion Project – KEEP [P103037]), along with other donors, supported the installation of 280 MW of geothermal capacity in Olkaria I and IV which were commissioned between September 2014 and January 2015.

Kenya is one of the stars to connect people, enterprises, and institutions to electricity. KPLC is driving one of the most successful electrification programs in Sub-Saharan Africa that connected about 1.1 million new consumers annually in the last three years on an average, and presently has about 6.2 million consumers. The GoK has adopted the Last Mile Connectivity Program (LMCP) to densify the existing electricity network and, so far, has mobilized close to US$700 million in donor resources (including the World Bank-financed Kenya Electricity Modernization Project [KEMP – P120014]) to support the program. Under the flagship slum electrification program (supported by the recently closed Kenya Electricity Expansion Project and Global Partnership for Output Based Aid), GoK has been able to address the affordability barriers of people living in high-density informal settlements by providing targeted subsidies for connections through an innovative output-based mechanism.

Kenya's power sector has been at the forefront of 'Maximizing Finance for Development' (cascade approach). The

Bank has been implementing the 'Maximizing Finance for Development' (cascade approach) in Kenya's energy sector for the last 20 years. The first Bank financed project to adopt this approach was the Energy Sector Reform and Power Development Project in 1997 (P001344), followed by the Kenya Private Sector Power Generation Support Project (P122671) approved in 2012, where US$166 of IDA guarantee were able to mobilize US$623 million of total investments, out of which $357 million were from private investments and commercial lenders; and, more recently, by the KEMP (P120014) approved in 2015, which was able to attract US$500 million of long-term commercial debt financing (through IDA guarantee support of US$200 million) used to restructure KPLC's existing debt, thus generating significant savings – first such example in Sub-Saharan Africa. Key results of this approach have been: (a) significant amount of private sector investment in generation segment in 30 percent of the total installed generation capacity; (b) two well managed dominant publicly listed companies.

KenGen remains a cornerstone of Kenya's ambitious sector aspirations

KenGen manages 70 percent of Kenya's generation capacity. With 1,631 MW, KenGen is the largest generation company in Kenya, and one of the largest in East Africa. The company is also an example of sustainability, with 84 percent of its installed capacity based on renewable energy sources (50 percent hydro, 32 percent geothermal, and 2 percent wind). Going forward, KenGen has a pipeline of over 1,000 MW in new projects in the mid-term in the greater Olkaria field, chief among them are the 326 MW (Olkaria I expansion and Olkaria V commissioned) and 187MW (Olkaria VI and new wellheads), expected to be developed by 2019 and 2020. Between 2020 and 2025, wind energy and more exploitation of Olkaria field is projected, with the commissioning of around 550MW new installed capacity in total during the five years. Figure 3 shows the historical and projected capacity expansion for KenGen installed power capacity. Wells for steam supply for most of these projects have already been drilled and steam is secured; in addition, so far, over 300 MW additional at Olkaria and 90 MW of wind power generation have secured financing.

KenGen is constantly reinventing itself and G2G strategy enshrines sustainability and value creation for its shareholders. KenGen's investment development plan has been the result of the progressive implementation of the company's transformation strategy known as "Good-to-Great" Transformation Strategy (G2G Strategy). Defined in 2007 as the GoK and Corporate Management's response for the market to KenGen's status of publicly listed company, the G2G Strategy is built on the idea of constructing a sustainable and lasting institution that creates value for its stakeholders. Since the implementation of the G2G Strategy, KenGen has developed 710MW additional generation capacity, drilled 150 geothermal wells, and advanced more than 1GW of projects past feasibility stage. KenGen has been continuously working to improve its safeguard policies; environmental management has been certified by the ISO14001:2008 standards and is guided by its Environmental Policy Statement. On the corporate side, KenGen is fully compliant with the provision of regular financial information and the Board is proactive in ensuring that KenGen is well governed and that a sound Corporate Governance Framework is in place. The company has reasonable sound corporate governance instruments and the Board composition is of a good mix according to the best international practices.

The G2G Strategy was revamped in 2016 as a response to new market challenges and growth opportunities. In 2016, KenGen, supported by Power Africa and McKinsey, revised its corporate strategy aiming at further reinforcing the company position as a market leader in the provision of the reliable, safe, and low-cost electricity to the end-consumer. The updated Strategy envisions KenGen as a company with the ability to attract more private capital to the development of generation assets, in addition to the public funding. This change in KenGen's funding strategy towards an increased opening to private capital, is considered necessary to allow the company to scale up its investment plan over the medium- and long-term.

Geothermal is expected to remain Kenya's baseload and the National Geothermal Strategy recommends stronger role of private sector as financier and partner in geothermal development. The "Least Cost Power Development

Plan" (LCPDP) prepared for the GoK by the Lahmeyer International consulting group for the period of 2015 through 2035 confirmed that geothermal power generation is the least cost alternative to supply Kenya's base load power component. Scaling up the participation of geothermal in the Kenyan energy mix requires a new strategic approach, one in which private capital can be effectively and efficiently mobilized to complement public funds required to finance new projects, while providing the local communities a fair share of the benefits derived from the economic development. The GoK, with support from the World Bank (ESMAP), is finalizing the preparation of a National Geothermal Strategy. This strategy has been able to identify the means to develop nearly 2,200MW of new geothermal capacity by 2035 and meet the Vision Scenario target of the LCPDP. The Strategy also assigns specific roles to KenGen and GDC on the future expansion of geothermal capacity with an emphasis in KenGen's need to create partnerships with the private sector that can mobilize private capital into ring fenced projects on a competitive basis. Furthermore, the strategy addresses a number of weaknesses in social safeguards, providing an accurate analysis of these issues and defining a specific action plan to overcome them. The National Geothermal Strategy is expected to be adopted in early 2018.

KenGen's deteriorating financial health poses a critical challenge to Kenya's sector viability

Despite predominantly concessional borrowing, KenGen financial performance has been under pressure due to short-term obligations. As of June 2017, KenGen's debt portfolio of US$1.37 billion consists of the following: 1) US$449 million is GoK Guaranteed loans; 2) US$623 million of GoK on-lent loans; and 3) around US$300 million in direct borrowings, of which only US$200 million is commercial debt and the remaining part is a public infrastructure bond. Despite the concessional nature of its debt, almost half of KenGen's debt (44 percent) has a maturity period of 5 years or less, a clear sign on the short-term financial difficulties company will face in the nearby future to service its short-term debt obligations.

KenGen operates on tight financial margin, exacerbated by rising debt in recent years. The efforts made by KenGen over the past years to diversify its generation mix have taken a toll on its financial performance. As the cash flows from operations (CFOs) were not large enough to cover the investment requirements, external financing was always required to bridge the financial gap. Increasing debt levels affected KenGen's financial performance and the company had troubles to meet certain financial covenants. On May 2016, KenGen launched a rights issue with the objective of converting KES20 billion (US$200 million) of the GoK on lent loans into equity. While successful in helping to improve some financial indicators, the rights issuance failed to achieve full subscription, thus increasing GoK's ownership to 72 percent. This was due to primarily lack of investors' appetite to invest in KenGen, as a sign of perceived heightened risk profile for the company.

KenGen financial performance is expected to deteriorate even further. In the year leading to rights issuance KenGen financial performance was poor. Nevertheless, the rights issuance had a desired short term impact, with significant improvement in KenGen's financial position, as illustrated by improvements of Debt Service Coverage Ratio, increasing it from 1.2 in FY15 to 2.0 in FY16. However, financial forecasts show that, unless complemented with additional measures, the temporary financial relief provided by the rights issues is not enough to ensure the financial sustainability of KenGen. In the absence of these measures, KenGen financial performance is expected to deteriorate even further, putting at risk its entire investment program that is critical component of GoK's "Vision 2030".

KenGen's investment strategy therefore, aims to support an enabling environment to crowd in commercial financing on affordable terms. In September 2017, KenGen, with World Bank support (funded by PPIAF), completed the development of an Investment and Financing Strategy. The Strategy indicated the urgent need to improve KenGen's cash flow by refinancing of a portion of KenGen's commercial debt. Such refinancing would reduce financing costs, increase the maturity period, and improve KenGen's projected financial sustainability indicators while allowing the company to maintain the projected investment pipeline.

KenGen also faces challenges in improving its organization health and creating a harmonious relationship with local communities. Geothermal development by KenGen has faced conflicts with local communities, particularly with the Maasai community, over long-lasting land tenure issues and local concerns about dispossession and marginalization. KenGen and the GoK has been undertaking projects in consultation with local communities to mitigate the negative externalities for the local population but the approach has been inconsistent. In addtion, from July to September 2017, KenGen, through the World Bank support, conducted a comprehensive Corporate Governance Assessment (CGA) of its governance structure, procedures and processes. The CGA has identified four key areas for improvement which will help the company enhance its Corporate Governance practices: i) update of internal documentation in line with current legislation and best practices; ii) improve the policies and tools that governs the Board of Directors; iii) improve the risk management framework, particularly on safeguard areas; and iv) align the legal compliance strategy and anti-corruption policy to the Bribery Act 2016.

The proposed IDA Guarantee puts them on a sustainable financial recovery path by enabling KenGen to attract affordable commercial financing

As part of a dynamic country engagement, the proposed IDA guarantee aims to put KenGen on a path to securing commercial finance for long-term infrastructure needs. The proposed project builds from the continuous technical support and policy dialogue between the World Bank - as well as the large donor community – with the GoK to support the sustainable development of the power sector while crowding in affordable private capital to complement the use of scarce public resources in the development of power sector infrastructures. The proposed project will contribute to secure suitable commercial finance for KenGen that matches its long-term capital investment projects. Without this refinancing, KenGen will experience significant worsening of the financial position with serious implications on KenGen’s ability to develop its investment pipeline, threating the sustainable development of the power sector in Kenya.

The proposed IDA Guarantee follows in the footsteps of PRG for IPPs and similar debt restructuring guarantee for KPLC. The project has largely benefited from the lessons learned from similar support provided to: i) three IPP in 2012 (through the Kenya Private Sector Power Generation Support Project - P122671) with the provision of US$135 million in IDA Guarantees used to backstop KPLC’s payment security obligation under the Power Purchase Agreements (PPAs) in the form of Letter of Credits; and ii) KPLC in 2015 (through the Kenya Electricity Modernization Project – P120014), where it helped refinance US$500 million of its existing commercial debt, with much better terms, resulting in significant savings and improvement in KPLC’s financial position. The market appetite to respond to such IDA supported project was very strong, resulting in oversubscription by the commercial banks.

The proposed IDA Guarantee will leverage $300 million of commercial finance. The proposed project supports KenGen’s debt restructuring by providing a US$180 million of IDA Guarantee (US$45 million from country allocation) that will backstop KenGen’s debt payment obligation, thereby enhancing KenGen’s credit quality and enabling it to raise approximately US$300 million of new commercial debt with lower interest rates and longer tenors than those currently available to it. The immediate result of KenGen’s debt restructuring will be a significant reduction of the Company’s overall financing costs with the respective liquidity benefits and the rescheduling and extension of the amortization periods. The application of this IDA Guarantee results in a leverage ratio of 1.7 times (or 6.7 times from country allocation perspective) which is not only substantial but also fully reflective of IDA’s and the WBG strategies for optimization of resources and mobilization of private capital.

The proposed IDA Guarantee also paves the way for such corporate finance model in other sector utilities. The successful implementation of the proposed project will provide valuable experience and lessons on how to attract private sector participation in key full state-owned entities, such as KETRACO and GDC, where the pipeline of investment projects requires alternative approaches to complement the use of scarce public resources.

Relationship to CPF

The proposed project is aligned with the Country Partnership Strategy (CPS - FY14-18), whose overarching goal is sustainable reduction in poverty and increased shared prosperity. Aligned both with Kenya's Vision 2030 and its Medium-Term Plan, the strategy highlights three domains of engagement:

- Competitiveness and sustainability – growth to eradicate poverty;
- Protection and potential – human resource development for shared prosperity;
- Building consistency and equity – delivering a devolution dividend.

The project will directly contribute to domain 1 by supporting an enabling environment to scale-up least cost renewable generation capacity – vital for reducing the operating costs of industries and enhancing the productive incomes of households.

The proposed project also adheres to the objectives set in World Bank's Energy Sector Directions Paper - specifically on 'expand renewable energy' and 'create an enabling environment'. The World Bank is committed to supporting all forms of renewable energy depending on country's resource endowments; policy framework; availability for financing for any cost differences etc. Geothermal – an abundant resource in East Africa, is a particularly low-cost resource with an ability to provide reliable supply. The World Bank is also dedicated to helping countries promote market solutions and increase leverage of financial resources. This support can be in the form of strengthening regulatory and contractual frameworks; enhancing the financial sustainability and creditworthiness of utilities; and using guarantees where appropriate to improve credit standing and mitigate risks for private sector.

By building from the long-term experience in the development of innovative products to optimize the use of concessional resources, promote the judicious use of scarce public funds and crowd-in commercial capital across the power sector in Kenya, the proposed project supports the implementation of Maximizing Finance for Development (MFD, the "Cascade") approach laid out in the World Bank's Development Committee paper. The objective of the Cascade is to mobilize commercial finance, enabled by upstream reforms where necessary to address market failures and other constraints to private sector investment at the country and sector level, including the provision of guarantees and risk-sharing instruments to mitigate sectoral risks.

C. Proposed Development Objective(s)

The proposed development objective is to enhance KenGen's ability to attract long-term private capital for the sustainable development of renewable energy.

Key Results (From PCN)

PDO level indicator:

- Amount of Private Capital Mobilized
- KenGen Debt Service Coverage Ratio
- KenGen Current Ratio

D. Concept Description

Project Components

The proposed project is composed of an IDA Guarantee of $180 million ($45 million country allocation), that will support KenGen in raising up to $300 million in long-term commercial financing. This new commercial financing will be used to restructure/refinance an expensive portion of KenGen's existing commercial loans.

The proposed IDA Guarantee will accomplish this by enhancing KenGen's credit quality and enable the company to raise new commercial debt with a lower interest rates and longer tenors than what is currently available to it. KenGen's existing commercial debt has interest rates ranging between seven and eight percent for tenors of six to twelve years. IDA guaranteed new commercial debt is expected to reduce interest rates, and extend the tenor to at least fifteen years, thus generating direct financial savings that will support enhancing KenGen's short-term cash flows.

The operation aims to promote the enabling environment for the sustainable development of geothermal sector by setting KenGen on the path to long-term financial sustainability. Commercial lenders typically instill more financial discipline in companies as they have to adhere to strict enforcement of financial covenants, increase reporting obligation (provide quarterly, semiannual, and annual financial statements) to demonstrate sound financial management. The proposed project will help KenGen improve its financial discipline and make sound financing decisions with respect to future investments and efficient operations.

As part of the IDA guarantee due diligence, the team has undertaken a comprehensive assessment of the financial situation and prospects of KenGen, including detailed financial projections under various scenarios and financing options available to KenGen in the commercial market. This assessment indicates an urgent need and the benefits of a refinancing of a portion of KenGen's commercial debt.

SAFEGUARDS

A. Project location and salient physical characteristics relevant to the safeguard analysis (if known)

The proposed project is a financial refinancing transaction -replacing existing commercial loans of shorter tenor and higher interest rates with commercial loans of.longer tenor and lower interest rates – thus generating savings for the company. This is a corporate debt restructuring operation.

B. Borrower's Institutional Capacity for Safeguard Policies

At the PCN stage, it was decided that an assessment of KenGen's safeguards systems and processes will be done as part of project preparation

Safeguard practices have been an integral component of business planning in KenGen for decades. Environmental management in KenGen has been certified by the ISO14001:2008 standards and are guided by its Environmental Policy Statement, which is also aligned with its vision and mission statements. KenGen's environmental policy statement commits the organization to compliance with applicable laws and regulations, prevention of pollution, continuous improvement and accountability to the internal and external stakeholders and the public at large. In compliance with local legislation, annual environmental audits are submitted to the National Environmental

Management Authority (NEMA) and Energy Regulatory Commission (ERC).

Despite this, geothermal development by KenGen has faced conflicts with local communities, particularly with the Maasai community, over long-lasting land tenure issues and local concerns about dispossession and marginalization. KenGen and the GoK has been undertaking projects in consultation with local communities to mitigate the negative externalities for the local population but the approach has been inconsistent and needs to be strengthen.

C. Environmental and Social Safeguards Specialists on the Team

Kimberly Vilar (Senior Social Development Specialist); Ben Okindo (Environmental Specialist); Margaret Ombai (Consultant); and Yves Prevost (Consultant)

D. Policies that might apply

Safeguard Policies	Triggered?	Explanation (Optional)
Environmental Assessment OP/BP 4.01	No	
Natural Habitats OP/BP 4.04	No	
Forests OP/BP 4.36	No	
Pest Management OP 4.09	No	
Physical Cultural Resources OP/BP 4.11	No	
Indigenous Peoples OP/BP 4.10	No	
Involuntary Resettlement OP/BP 4.12	No	
Safety of Dams OP/BP 4.37	No	
Projects on International Waterways OP/BP 7.50	No	
Projects in Disputed Areas OP/BP 7.60	No	

E. Safeguard Preparation Plan

Tentative target date for preparing the Appraisal Stage PID/ISDS

Appraisal Stage PID/ISDS is expected to be released during the first quarter of 2018.

Time frame for launching and completing the safeguard-related studies that may be needed. The specific studies and their timing should be specified in the Appraisal Stage PID/ISDS

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APPROVAL

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