

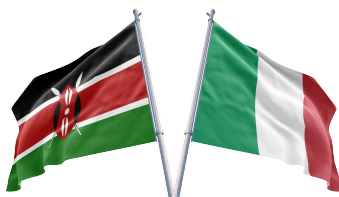


REPUBLIC OF KENYA

**REMARKS BY HIS EXCELLENCY HON. WILLIAM SAMOEI
RUTO, PhD, C.G.H., PRESIDENT OF THE REPUBLIC OF
KENYA AND COMMANDER-IN-CHIEF OF THE DEFENCE
FORCES, AT THE "GROWING TOGETHER THROUGH
PARTNERSHIP – HOW VENTURE CAPITAL IN ITALY AND
KENYA CAN DRIVE THE NEXT WAVE OF INNOVATION"
EVENT**

APRIL 21, 2026

PALAZZO GENERALI, PIAZZA VENEZIA 11, ROME, ITALY



His Excellency Adolfo URSO, Minister of Enterprises and Made in Italy

Mr. Pasqualino SCARAMUZZINO, President, Harmonic Innovation Group

Mr. Emanuele SPAMPINATO, CEO, Harmonic Innovation Group

Mr. Gianluca DETTORI, Chairman & General Partner, Primo Capital SGR

Distinguished Guests, Ladies and Gentlemen,

1. I thank the Harmonic Innovation Group, the Nairobi International Financial Centre, the United Nations Development Programme, and the Office of the Special Envoy on Technology for convening this important forum.
2. This gathering sits at the intersection of two defining forces shaping Africa's future: Innovation and capital. Together, they will determine how we grow, how we compete, and how we secure prosperity for our people.
3. For Kenya, this is not new terrain. Our foreign policy has long been anchored in economic diplomacy, the principle that global engagement must translate into real economic opportunity. There is no clearer expression of that principle than what we are advancing here today.



4. The economic partnership between Kenya and Italy is deepening in practical and measurable ways. We are now collaborating globally, through trilateral AI cooperation with India, and which was formalised at the AI Impact Summit in New Delhi.
5. We are also investing in knowledge, through agreements on higher education, training, and research. We are strengthening digital infrastructure, through the Blue-Raman cable delivered by Telecom Italia Sparkle, connecting Kenya seamlessly to Europe and Asia.
6. And we are advancing frontier capability, with the Luigi Broglio Space Centre evolving into a hub for satellite AI and earth observation. This is a partnership built not merely on intent, but on delivery.
7. As Kenya, we maintain an open capital account and investor-friendly frameworks. The Nairobi International Financial Centre provides a clear institutional entry point for global capital. Our legal architecture, through investment agreements and tax treaties, ensures certainty.
8. At the same time, we are building for the future. The Start Up Act supports high-growth ventures, and our forthcoming National AI Policy ensures that innovation is matched by responsible governance.



Ladies and gentlemen,

9. At the centre of today's agenda is a bold ambition: The AI 10 billion Initiative. Led by the African Development Bank and the UNDP, this initiative aims to mobilise up to \$10 billion by 2035, unlocking up to 40 million jobs, driving \$1 trillion in additional GDP, and generating \$150 billion in annual tax revenue.
10. The alternative is stark. Without decisive action, Africa risks the inability to realise as much as \$750 billion in AI-driven GDP. This initiative is designed to prevent that outcome through bankable pipelines, blended finance, and co-investment structures that bring public and private capital together at scale.
11. For Kenya, this is already underway. A dedicated AI Investment Vehicle, housed within the Nairobi International Financial Centre, will combine concessional capital with private investment to accelerate deployment.
12. We therefore invite Italy, through the Mattei Plan, to anchor a co-investment partnership within this vehicle. And we call on all development finance institutions and investors present here to help shape and scale this effort.
13. This spirit of partnership extends to talent and entrepreneurship. Today, we welcome the launch of the Next Generation Africa 2026 Kenya Edition, linking East African startups with Italian and European capital. It builds on a strong track record with over 175 startups already accelerated, 500 entrepreneurs trained, and more than €15 million raised.



14. This is not a one-off initiative. It is a long-term platform, now anchored in Nairobi, signaling Italy's enduring role in Kenya's innovation ecosystem.
15. Let me equally reiterate what Kenya seeks from venture capital. We need patient capital aligned with African market realities, targeting investments of €500,000 to €5 million in growing AI-driven companies.
16. But beyond capital, we seek partnership. Kenyan founders need access to European markets. Italian firms need access to African growth. This is a two-way opportunity.
17. To unlock it fully, co-investment alongside institutions such as the International Finance Corporation and the European Investment Bank will be essential in reducing risk and scaling participation.
18. The opportunity is immediate. Kenya attracted about \$800 million in venture capital in 2025, the highest on the continent. Our task now is to ensure that more of this capital reaches local founders.
19. The pipeline is already forming. Hundreds of startups are being engaged, and a new generation of entrepreneurs, many of them repeat founders, is building companies with global ambition.



20. At the same time, exit pathways are strengthening. Activity on the Nairobi Securities Exchange, regional acquisitions, and secondary transactions are creating a more complete investment cycle.
21. What is emerging between Italy and Kenya is something larger than a bilateral relationship. It is a new model, one where the Global North and the Global South build together as equal partners. Under the Mattei Plan and Kenya's Bottom-Up Economic Transformation Agenda, we are aligned in this vision.
22. I therefore invite you not simply to invest, but to help shape what Africa will become by 2040.
23. On behalf of the Government of Kenya, I reaffirm that Kenya is open, ready, and committed. And the partnerships formed here in Rome today will be put to work at scale in Nairobi and across our continent.

I thank you.

###

