REPUBLIC OF KENYA

REMARKS BY HIS EXCELLENCY HON. WILLIAM SAMOEI RUTO, Ph.D., C.G.H., PRESIDENT OF THE REPUBLIC OF KENYA AND COMMANDER-IN-CHIEF OF THE DEFENCE FORCES, AT THE KENYA INVESTMENT FORUM ON THE SIDELINES OF UNGA 80

SEPTEMBER 22, 2025

NEW YORK, USA

Building
Our Future
Together

Distinguished members of the Corporate Council on Africa,
Captains of Industry,
Ladies and Gentlemen,

1. The global economy is undergoing a profound realignment. Supply chains are shifting for resilience, sustainability, and efficiency. Capital is flowing toward regions that combine competitive costs with stability and strong growth prospects.

2. Kenya stands at the heart of this transformation. With competitive production costs, a youthful and tech-savvy workforce, and reliable green energy, our economy is integrating into global value chains across textiles, agribusiness, manufacturing, and innovation technology.

3. Ladies and Gentlemen, we meet in New York, the capital of global finance, but I invite you to see Kenya — and Africa — not at the margins of your strategies but at the center of your next wave of growth.

4. The partnership between Kenya and the United States is already robust. In 2024, trade flows reached USD 1.51 billion, driven by manufactured goods, agriculture, and energy. Through AGOA, Kenya's apparel sector has become a true engine of growth, with over 40 companies creating more than 67,000 direct jobs for our people.

5. The United States is Kenya's largest source of FDI. More than 150 American firms operate in Kenya, spanning IT, food and beverages, financial services, and manufacturing.

Landmark U.S.-backed projects—including the USD 700 million Lake Turkana Wind Power Project, the USD 320 million Kipeto Wind Farm, and the USD 445 million Olkaria III Geothermal Plant — have transformed our clean energy landscape.

6. In 2024, Kenya exported USD 600 million in apparel to the United States. Our ambition is to surpass USD 2 billion by 2030. Leading American brands Walmart and Target already source apparel from Kenya, while Calvin Klein and Tommy Hilfiger are partnering with Kenyan manufacturers.

7. Ladies and Gentlemen, allow me now to respond directly to a question that may be on your minds: Why Kenya, and not another destination? There are many compelling reasons, but I will highlight just four.

8. First, predictability and stability. Kenya is now the sixth-largest economy in Africa, recently upgraded by Standard & Poor's from B- to B, a clear signal of stronger macroeconomic fundamentals. Inflation has averaged 3.8% between January and October 2025, the exchange rate has held steady at KSh. 130 to the dollar for over 18 months, and our dollar reserves have doubled in the last 3 years.

9. Diaspora remittances reached USD 5.1 billion in 2024, surpassing many exports, while pension assets grew to USD 18 billion, creating a deep pool of long-term capital.

10. In 2024, the Nairobi Securities Exchange (NSE) was ranked the best-performing exchange in Africa and was also listed among the world's top performers. Two months ago, we issued an infrastructure asset-backed security worth over USD 340 million, which was oversubscribed.

11. The NSE now targets 40 new listings by 2029, including the landmark USD 1.15 billion IPO of the Kenya Pipeline Company later this year. We also launched the Nairobi International Financial Centre to host global financial players.

12. Second, clarity and competitiveness. We have introduced investor-friendly reforms: zero-rating VAT on exported services, tax reforms that let corporates offset claims against future liabilities, and removal of the 30% domestic equity requirement for ICT companies, unlocking more investment in the digital economy.

13. Through our One-Stop Centre, investors access world-class services, and by June 2026, this will be fully digital, allowing permits and licenses to be secured online. Export processing zones and special economic zones provide competitive incentives. The Business Laws Amendment Bill 2025, soon to be enacted, consolidates reforms to cut red tape and enhance predictability.

14. The third reason for investing in Kenya is the assurance of investment protection. Companies and investors are safeguarded by a strong legal and institutional framework, including constitutional guarantees against expropriation, clear dispute resolution mechanisms, and robust contract enforcement.

15. Fourth, scale and access. With a population of 55 million, Kenya is more than just a domestic market. It is the natural gateway to East and Central Africa and, through the AfCFTA, a springboard into a USD 3.7 trillion market of 1.4 billion people.

16. Kenya also enjoys privileged access to major markets through several trade agreements: the US market through the African Growth and Opportunity Act (AGOA), the EU market through the Economic Partnership Agreement, the UK market through the UK-Kenya Strategic Partnership, the UAE market through the Comprehensive Economic Partnership Agreement (CEPA), and the EAC market. Collectively, these agreements give Kenya access to a combined market worth approximately USD 50.1 trillion and 1.19 billion people.

17. Beyond trade agreements, Kenya is Africa's digital gateway. MPESA processed 29 billion transactions worth USD 314 billion in 2024. This fintech backbone powers Africa's Silicon Savannah, home to over 300 multinational firms, including many represented here.

18. It is for these reasons and many more that leading corporations continue to choose Nairobi as their African headquarters. From BUPA Health and Lloyd's of London to the European Bank for Reconstruction and Development, alongside three upcoming UN agencies, Kenya's role as a hub of finance, technology, and trade grows stronger at every turn.

19. In short, Ladies and Gentlemen, Kenya is open and ready for business. We offer stability, worldclass talent, green energy, and dependable connectivity; just the qualities investors seek. Above all, we bring the resolute commitment to be your trusted partner in building bold ventures that deliver strong returns and lasting impact.

20. To our partners here in New York, and to each of you, I invite you to Nairobi in March 2026 for the Kenya International Investment Conference.

21. Let us turn shared priorities into ventures that transform economies, create jobs, and lead the world in sustainable growth. Together, we can make Kenya not only your entry point into Africa, but your anchor for global expansion.

Thank you.

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