REPUBLIC OF KENYA

REMARKS BY H.E. WILLIAM SAMOEI RUTO, PHD, CGH PRESIDENT OF THE REPUBLIC OF KENYA AND COMMANDER-IN-CHIEF OF THE DEFENCE FORCES AT THE OPENING OF THE AFRICA SUB-SOVEREIGN NETWORK CONFERENCE

NOVEMBER 26, 2024

KISUMU COUNTY

1. I am privileged to have this opportunity, on behalf of the people and government of the Republic of Kenya, to welcome you all to Kenya's famous lakeside city for the 4th Africa Sub-Sovereign Network Conference. I am grateful to the Governor of Kisumu County, the Hon. Prof. Peter Anyang' Nyong'o, for the excellent preparations that have gone into hosting this event.

2. I also thank Prof. Benedict Oramah, President of Afreximbank, for making the time to join us for this conference. Your presence here is another example of the unique approaches that the bank, under your leadership, employs in order to deepen its footprint by engaging with stakeholders throughout the continent. Afreximbank has consistently demonstrated innovative approaches in advancing credit to African governments and the public sector while facilitating deeper collaboration among sub-Saharan nations.

3. This spirit of innovation aligns seamlessly with the aspirations of the African Continental Free Trade Area (AfCFTA), creating a dynamic network of ambitious, future-ready institutions and governments. Such collaboration will drive transformative engagements at the grassroots level, enabling Africa to achieve an unparalleled position in the global value chains and make substantial contributions to its bottom-up transformation.

4. By promoting peer-to-peer learning, this forum strengthens cooperation among sub-sovereign governments. Devolution, a tremendous innovation established under the 2010 Constitution, has evolved into an exemplary success story that Kenyans are proud of, as it has brought services closer to the people, empowered grassroots participation in governance, safeguarded minority rights, and enhanced equity in resource allocation.

5. Afreximbank, as a Pan-African multilateral institution, was envisioned by the African leaders as a bold and innovative mechanism to address Africa's unique financing needs. Its initiatives, such as the Pandemic Trade Impact Mitigation Facility (PATIMFA) and the Fund for Export Development in Africa (FEDA), exemplify its commitment to mitigating economic shocks, fostering sustainable industrialisation, and radically enhancing intraAfrican trade. These initiatives underscore Afreximbank's pivotal role in driving the continent's economic transformation and achieving a sustainable and inclusive growth trajectory.

6. Closer home, Kenya has greatly benefited from Afreximbank's support through the Kenya Country Programme. Under this programme, $3 billion has been allocated to support our nation's key priorities over a three-year period, aligning with our Bottom-Up Economic Transformation Agenda. This substantial investment will support programmes and projects in value chains under the strategic pillars of our economic transformation plan, including agriculture, MSMEs, the Digital Superhighway, the creative economy, and industrialisation sectors, as well as securing critical commodities such as petroleum, rice, and fertilisers. Afreximbank's strategic partnership is unlocking Kenya's potential to achieve robust economic growth, and I reaffirm our unwavering support for regional financial institutions that address Africa's unique challenges.

7. Africa continues to face a deep economic crisis caused by a variety of complex challenges, ranging from slowing global trade, rising energy costs, and high food prices. These challenges are further compounded by a public debt burden that has reached concerning levels. Without a doubt, committed and consistent collective action is essential to deepen African integration, enhance our collective economic resilience, and promote greater levels of intra-Africa trade.

Equally certain is the fact that going forward, Pan-African transformation will increasingly depend on institutions like Afreximbank to mobilise resources and create a conducive environment for investments in job creation, poverty reduction, industrialisation, stronger export performance and accelerated development through intra-African trade.

8. I conclude by calling on all of us to support and play our part in enhancing both the critical role and unique capacity of Afreximbank in addressing Africa's critical financing needs. I also urge the Bank to sustain its innovative approach, expedite the overdue implementation of the Pan-African Payment and Settlements System, and leverage financial technology to transform African economies.

9. Thank you for attending this conference. I wish you fruitful deliberations and encourage you to take some time from your busy schedules to enjoy the delightful attractions of our lakeside city.

10. The fourth sub-sovereign network conference is now officially opened.

Thank you,
God bless you.