REPUBLIC OF KENYA

SPEECH 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 SIDE EVENT ON AFRICAN UNION FINANCIAL INSTITUTIONS ON THE MARGINS OF THE UNITED NATIONS GENERAL ASSEMBLY

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Building
Our Future
Together

Excellencies,
Distinguished Colleagues,
Ladies and Gentlemen,

1. Allow me to begin by sincerely thanking His Excellency Dr John Dramani Mahama, the President of the Republic of Ghana, and all our partners, for convening this timely High-Level Event on African Union Financial Institutions.

2. I also warmly acknowledge my fellow Heads of State, Ministers, and dignitaries gathered here today for your commitment to Africa's economic transformation.

3. The operationalisation of the African Monetary Fund, the African Investment Bank, and the African Central Bank is not just an aspiration under Agenda 2063; it is a bold statement about Africa's quest for integration and development. These institutions will provide the financial sovereignty we so urgently need, reducing our overreliance on external systems that often limit Africa's agency.

4. With their establishment, we will unlock the financial architecture required to fully support the African Continental Free Trade Area. This will make trade more seamless, encourage investment, and enhance macroeconomic coordination across our continent.

5. At the heart of this vision lies the harmonisation of our monetary policies, and eventually, the realisation of a single African currency.

6. Excellencies, the AU Financial Institutions will be practical engines for mobilizing domestic and international resources, enabling us to finance infrastructure, build climate resilience, and drive Africa's industrialization.

7. They will empower us to innovate in financing, expand inclusivity, and respond collectively to economic shocks, debt distress, and currency volatility. In short, they will strengthen Africa's resilience to global disruptions.

8. Kenya is fully committed to this agenda. As a regional financial and innovation hub, Nairobi stands ready to share its experience and collaborate with AU Member States in capacity building, technical expertise, and resource mobilization.

9. We also encourage Member States to move with urgency by fast-tracking ratification and implementation of the agreements establishing these institutions.

10. But let us also ensure that these institutions embody inclusive governance, with fair representation and sustainable frameworks. For Africa to truly take charge of its economic destiny, our financial institutions must be strong, credible, and owned by Africans.

I thank you.

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