HARAMBEE

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, DURING THE LONDON STOCK EXCHANGE MARKET OPENING CEREMONY

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LONDON, UNITED KINGDOM

Distinguished Guests,
Ladies and Gentlemen,

1. I am honoured this morning to join fellow African policymakers, esteemed investors, industry leaders, and development partners for this symbolic bellringing ceremony at the London Stock Exchange, held as part of the Africa Debate Forum, an event that signals the deepening investment ties between the United Kingdom and Africa.

2. For decades, the UK has been a steadfast partner in Kenya's and Africa's development journey, supporting institutional reforms, infrastructure, and market development that continue to shape a more prosperous and resilient future.

3. This forum reminds us of the critical role that capital markets play as catalysts for sustainable economic growth and expanded shared prosperity across the African continent. They serve as efficient mechanisms for mobilising domestic savings, attracting international capital, and channelling resources into long-term investments in infrastructure, innovation, and industrial transformation.

4. Across Africa, we are witnessing the growing potential of equity and debt markets as platforms for financing national development priorities. Well-functioning domestic capital markets enhance economic resilience by cushioning against exposure to volatile capital flows. They reduce dependence on external debt, foster transparency and governance, and diversify investment opportunities for both individual and institutional investors.

5. Kenya is committed to the development of its capital markets, particularly through strengthening the Nairobi Securities Exchange. This commitment is underpinned by strategic reforms and a refreshed, market-focused strategy under the leadership of the new NSE team. Supported by fiscal consolidation, effective debt management, and a stronger currency, these reforms helped the Nairobi Securities Exchange emerge as Africa's top performer in dollar returns in 2024, according to Morgan Stanley Capital International.

6. As a government, we have equally made a strategic decision to broaden Kenya's stock market appeal to both local and international investors by earmarking key State assets for privatisation through Initial Public Offerings at the Nairobi Securities Exchange. We are committed to a structured, time-sensitive programme that identifies and prepares a robust pipeline of key government assets to be privatised through the stock exchange or improved through private sector participation. As part of this initiative, we plan to list the Kenya Pipeline Company through an IPO in 2025, offering investors a unique opportunity to deploy capital in one of Kenya's most strategic infrastructure enterprises.

7. I am pleased to note that across Africa, governments and regulators are pursuing similar initiatives aimed at deepening market participation, expanding product offerings, and unlocking the value of strategic public assets through listings and private sector partnerships.

8. Ladies and gentlemen, the UK remains a steadfast and strategic partner in advancing Africa's capital markets. Beyond the London Stock Exchange's role as a global financial hub, the UK Government, through the Foreign, Commonwealth and Development Office, has been instrumental in driving capital market development on the continent.

9. Programmes such as Mobilist, in partnership with exchanges like the Nairobi Securities Exchange and the Nigerian Stock Exchange, are helping democratise access to investment and promote financial inclusion. By leveraging listed equity and debt instruments, including green, gender, and climate bonds, these initiatives are unlocking capital for impactful and sustainable projects while improving transparency, investor confidence, and long-term returns.

10. This approach aligns with Africa's broader ambition to deepen financial ecosystems by increasing financial literacy, expanding access to capital markets, particularly for small and women-owned businesses, and advancing sustainable finance as a key driver of inclusive economic growth.

11. Similarly, FSD Africa, a specialist development agency funded by the Foreign, Commonwealth and Development Office, continues to play a catalytic role in strengthening financial markets across the continent. Through policy support, technical assistance, and innovation, FSD Africa has helped unlock new asset classes, drive regulatory reforms, and integrate climate finance, gender-lens investing, and digital financial solutions into African capital markets.

12. These partnerships reflect a shared commitment to mobilising productive capital that responds to the continent's development priorities, from infrastructure and SMEs to green energy and climate resilience.

13. As Africa looks to scale up capital markets and align them with the continent's vast potential, continued collaboration with the UK, through government and market channels, is vital. Let us build on this foundation to deepen connectivity, share expertise, and create capital markets that are innovative, inclusive, and globally competitive.

I thank you.

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