REPUBLIC OF KENYA

STATEMENT 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 SESSION OF THE PACT FOR PROSPERITY, PEOPLE, AND PLANET (4P) AT THE FOURTH FINANCING FOR DEVELOPMENT (FfD4) SUMMIT

JUNE 30, 2025

SEVILLE, SPAIN

Excellencies,
Distinguished Delegates,
Ladies and Gentlemen,

1. It is a great honour to join you today for these important discussions on the 4P – the Pact for Prosperity, People, and Planet. Thank you for accepting our invitation and for being part of this crucial dialogue.

2. Kenya, like many of you, is a founding member of the 4P, which was launched at the Paris Summit for a New Global Financing Pact in June 2023 and reaffirmed by African leaders at the Africa Climate Summit in Nairobi in September 2023. In just two years, the 4P has evolved from a concept into a purposeful and action-oriented coalition of over 70 countries and partners.

3. I am impressed by how quickly the 4P has matured, a testament to the commitment of those present here today and to the tireless efforts of the capable Secretariat.

4. We are here, committed to not just incremental change, but transformative change.

5. Guided by the motto that no country should have to choose between fighting poverty and saving the planet, the 4P has advanced reforms that integrate development and climate action into a unified, coherent agenda.

6. As part of the Seville Platform of Action at this FfD4 Summit, the 4P is releasing a new monitoring report on the reform of the international financial architecture, a valuable tool for assessing the progress made by the international community over the past two years.

7. Allow me to highlight a few key achievements:

   a) Innovative Financing through Solidarity Levies: The Global Solidarity Levies Taskforce, co-chaired by Barbados, France, and Kenya, has explored innovative sources of climate and development finance, including levies on sectors such as fossil fuels, aviation, maritime shipping, financial transactions, and wealth. Many of the ideas are not new, as different countries have had such taxes for years.

   b) Rethinking Debt for Climate and Nature: The Independent Expert Review on Debt, Climate, and Nature, convened by Colombia, France, Germany, Kenya, and others, issued a bold report in April calling for reforms to the sovereign debt architecture, including better integration of climate and nature considerations. Thanks to the contributions of the Review experts and others, three key things are now widely accepted:

      - First, debt service costs are fundamentally undermining both national and global development and growth agendas.

      - Second, climate change and biodiversity loss are inextricably linked with indebtedness in a vicious cycle.

      - And third, the debt sustainability frameworks of our leading global financial institutions, the World Bank and the IMF, must be reformed to more effectively respond to today's pressing challenges.

c) The 4P has also championed the adoption of climate-resilient debt clauses, an initiative spearheaded by the Bridgetown Agenda. These clauses allow countries affected by natural disasters to temporarily pause debt repayments, providing much-needed fiscal space during crises. Encouragingly, institutions such as the World Bank and regional development banks have already begun piloting these innovative mechanisms.

d) Lastly, the 4P strongly promotes country platforms and national ownership. By supporting country-led platforms and Integrated National Financing Frameworks, the coalition ensures that financial strategies are tailored to individual contexts and anchored in national priorities. This approach enhances effectiveness, accountability, and long-term sustainability of development outcomes.

8. The outcomes of this session will contribute to global forums, from the G20 and IMF/World Bank meetings to UN processes, ensuring that the perspectives of developing countries and the urgency of the climate agenda are reflected in global decision-making.

9. All these topics are interconnected. Issues related to the cost of capital can only be addressed in a lasting and effective manner if indebtedness is also tackled.

10. So, Excellencies, what we need is political will. We cannot keep talking about change without actually implementing it, yet that seems to be the trap we continually fall into.

11. Across the world, frustrated young people and disenfranchised voter groups are telling us that we must act faster and more decisively. That requires more than just setting rules; it means fostering coherence so we can all align our efforts behind these decisions, truly putting our money where our mouth is.

12. I encourage candid, inclusive dialogue. The 4P is built on trust and equal partnership. Let us share practical ideas and honest reflections on what has worked, what hasn't, and what concrete steps we can take next. The world is watching and expecting real outcomes.

I thank you.

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