

REMARKS BY HIS EXCELLENCY HON. DR. WILLIAM SAMOEI RUTO, PHD, CGH PRESIDENT OF THE REPUBLIC OF KENYA AND COMMANDER IN CHIEF OF THE DEFENCE FORCES AT THE BREAKFAST MEETING ON THE AFRICA GREEN INDUSTRIALISATION INITIATIVE (AGII), NEW YORK, 25 SEPTEMBER 2024

Excellencies, Ladies and Gentlemen,

Good morning,

1. I thank you all for accepting my invitation to this crucial discussion.
2. Last year, at the inaugural **Africa Climate Summit**, Heads of State adopted the **Nairobi Declaration**, embracing **Climate Positive Growth** as a new development framework for our continent.
3. At **COP28**, we launched the **Africa Green Industrialisation Initiative (AGII)**, where the UAE committed **\$4.5 billion** to the **Africa Green Investment initiative**.
4. Since then, AGII has gained significant traction. I invited African leaders, global philanthropists, development finance institutions, bilateral organisations, and pan-African banks to form the **AGII Steering Committee**. I thank you all for joining and supporting this important cause.

5. In Kenya, we have established an **Engine Room** to drive investments. This initiative is already supporting projects with the potential to raise up to **\$20 billion** in value.
6. Green industrialisation is not only essential for Africa but also for the entire world. It is critical for climate action, economic growth, and development.
7. Without significantly ramping up Africa's renewable energy potential, the world will struggle to meet its industrial emission reduction goals, let alone achieve net zero
8. Economically, Africa's green industrialisation is crucial for value addition and industrial production, which will help diversify our economies. By doing so, we can reduce our import dependency, strengthen trade balances, and stabilise our currencies. Additionally, this will contribute to global supply chain diversification, providing greater resilience to external shocks and positioning Africa as a key player in the global energy transition.
9. Developmentally, Africa's green industrialisation will create dignified and stable livelihoods for our

young population and help reduce energy poverty through industrial demand.

10. Africa has long aspired to industrialise, but achieving global competitiveness has been challenging. Now, with carbon emissions carrying costs either through consumer preferences or regulations like carbon taxes, Africa's limited legacy infrastructure can become an advantage. Our continent's climate competitiveness is intrinsic.
11. However, intrinsic competitiveness alone will not lead to industrial growth. We must adopt a systemic approach, collaborating through regional clusters and integrated value chains to overcome constraints like high capital costs, market access, and trade barriers.
12. The Africa **Green Industrialisation Initiative** complements existing national efforts and partnerships with stakeholders, rather than duplicating them.
13. We see AGII adding value in four key areas:
 - a. Independent analysis to identify new green industrialisation opportunities based on climate and commercial competitiveness.

b. Supporting the design and execution of regional green industrial clusters.

c. Knowledge sharing and learning exchanges across sectors.

d. Creating an enabling environment while informing global trade and policy discussions.

Together, these efforts can drive continental transformation and ignite investor interest.

14. As I open the floor to your perspectives on AGII's approach, let us not lose sight of our ultimate goal: the opportunity to create a livable, safe, and prosperous future for all.

Thank You.