



REPUBLIC OF KENYA

**REMARKS BY H.E HON. WILLIAM RUTO PhD.,
CGH., PRESIDENT OF THE REPUBLIC OF KENYA
AND COMMANDER-IN-CHIEF OF THE DEFENCE
FORCES, AT THE CONCLUDING JOINT PRESS
CONFERENCE OF THE SUMMIT FOR A NEW
GLOBAL FINANCING PACT**

JUNE 23RD, 2023

PARIS, FRANCE

1. President Macron has convened us here for the "How Dare You" summit, where we dare to challenge:
 - a) Financial orthodoxy
 - b) Shareholder power
 - c) Global Capitalism and Corporate Power
 - d) Big oil, and more.
2. Madame Laurence Tubiana spoke about breaking taboos.
3. Prime Minister Mia Motley reminded us that this is not a formal decision-making forum, but a pivotal moment to set aside our national interests and end the perpetual blame game. This is not about the North vs South, emitters vs non-emitters, the rich vs the poor, climate guilt and innocence, and the powerful vs the powerless. It is about crafting a win-win outcome for all of us.
4. These are the benchmarks we have established for ourselves. They will serve as the criteria against which we must assess our agreement.
5. We have reached an agreement on a financial compact to assist the poorest in coping with climate change.
6. We have agreed that no country should be forced to choose between eradicating poverty and preserving the planet.
7. We have agreed on some additional resources to support vulnerable and poorer countries.
8. We have advanced discussions on reforming the governance of multilateral development banks.
9. We have also progressed the conversation on new global sources of financing for climate action and the mechanisms that can be better insulated from national interests and the global



power structure whose decision-making process includes all of us and not just a few shareholders. This will move us closer to addressing the climate crisis as a global common good as opposed to something that we have to play a balancing act with national interests and to do at scale and the urgency on which our existence may depend.

10. Have we been successful? The ultimate judgment of our success does not rest in our hands. In the coming days, the world will pass the verdict.
11. I would have preferred to see a firm commitment, building on the G20 Debt Service Suspension Initiative (DSSI), to deploy a portion of the new official development assistance sought to provide greater fiscal space for heavily indebted countries by refinancing their maturing debts on more favorable and extended terms. Many of our countries lack the necessary fiscal room to take on additional debt.
12. Above all, I would have liked to see more clarity on how we will mobilize the \$9 trillion per year that the IEA informs us is necessary to maintain the goal of limiting global warming to 1.5 degrees.
13. Nevertheless, we still have some time. Between now and the Africa Climate Summit in Nairobi between the 4th-6th September, we have three months, and six months until COP28. The architects of the current multilateral system managed to craft the UN Charter in just two months and establish the Bretton Woods Institutions in three weeks. Six months can be a considerable span of time. Beyond that, we risk the future of our children.
14. Let us not be remembered as the leaders who failed. We must make good use of this time.

I Thank you.

