



REPUBLIC OF KENYA

**REMARKS BY HIS EXCELLENCY WILLIAM SAMOEI  
RUTO, PHD., C.G.H. PRESIDENT OF THE  
REPUBLIC OF KENYA AND COMMANDER-IN-  
CHIEF OF THE DEFENCE FORCES DURING A  
BUSINESS ROUNDTABLE ORGANIZED BY THE  
CORPORATE COUNCIL ON AFRICA (CCA) ON THE  
MARGINS OF THE 79TH SESSION OF THE UNITED  
NATIONS GENERAL ASSEMBLY**

**SEPTEMBER 23, 2024**

**WESTIN TIMES SQUARE HOTEL, NEW YORK**

## **Ms. Florizelle Liser, President and Chief Executive Officer, the Corporate Council on Africa,**

### **Distinguished Ladies and Gentlemen,**

1. I am honoured to be here today and privileged to address you. Every opportunity to engage with American businesses benefits Kenyan enterprises and strengthens Kenya's economy.
2. The relations between Kenya and the United States are built on shared values that transcend time and space, uniting us in a commitment to freedom, democracy, and respect for free enterprise. These values shape our partnership in every field, from trade to culture.
3. This partnership has strengthened our political, diplomatic, and economic ties, as well as our collaborations in peace, security, trade, technology, education, and climate action.
4. Over the years, Kenya–U.S. commercial relations have grown significantly. In the past five years alone, Kenya's exports to the U.S. have grown at an annual rate of 8.86%, rising from \$472 million in 2017 to about \$1.2 billion in 2023. Meanwhile, U.S. exports to Kenya totalled \$807 million in 2023.
5. Similarly, since 2000, the African Growth and Opportunities Act (AGOA) has driven a significant increase in Kenya's exports, helping us develop value chains and boost economic growth. Kenya is now the leading apparel exporter to the U.S. under AGOA, earning \$450 million monthly. We expect to reach \$6.5 billion annually in the near future, a figure equivalent to all of our AGOA exports since 2000.



6. We continue to build on this progress through partnerships that create more business and investment opportunities for the Kenyan and the US private sectors. In 2022, Kenya and the U.S. began negotiations under the Strategic Trade and Investment Partnership (STIP), which we aim to conclude by the end of this year. This agreement will create a stronger bilateral platform for accelerating growth and prosperity in both countries.
7. We have consistently worked to improve the business environment, forging strong linkages with the private sector through open and continuous engagement driven by a shared vision of mutual benefit. By actively listening to the private sector, we ensure that our policies remain relevant and effective.
8. One key insight from this approach is that private sector feedback serves as a reliable indicator of the state of economic governance. This enables us to align our policies with business needs and creates an environment that promotes growth, efficiency, and opportunity.
9. As a consequence, Kenya recently introduced reforms to align our data protection framework with international standards, allow 100% ownership of ICT companies without the necessity of involving local partners, and harmonise corporate tax policies with global standards. We are also working to make Kenya's Export Processing Zones (EPZs) and Special Economic Zones (SEZs) the most competitive in Africa.



10. Additionally, we are expanding our digital infrastructure to bridge the ICT gap, unlock opportunities in the digital economy, and drive innovation. Nairobi, home to the globally recognised Silicon Savannah, is the centrepiece of our strategy to make Kenya a leading tech hub, with Konza City as Africa's top destination for tech investment and innovation.
11. Certainly, I am not sharing a big secret because many U.S. tech companies have already figured this out, with brands like IBM, Cisco, Google, Microsoft, and Oracle establishing a strong presence. There are still significant opportunities in areas such as Business Process Outsourcing (BPO), ICT incubation hubs, software development, and digital creative industries.
12. Beyond the digital sector, we are restructuring our healthcare system to support universal coverage, promote local pharmaceutical manufacturing, and enhance service delivery through technology. Our parliament has enacted key legislation to transform healthcare, shifting the focus from curative care to preventive and promotive strategies, with the program set to roll out in less than ten days.
13. I encourage private enterprises to take up opportunities in this sector and invest in vaccine production, medical devices, ARVs, medical equipment, and other healthcare innovations. There are also opportunities to build private hospitals, cancer centres, and other specialised medical services.



14. Although over 90% of Kenya's energy comes from renewable sources, there are still many opportunities in the renewable energy sector. Currently, at least 90% of our on-grid electricity is generated from renewable sources, primarily geothermal, wind, and solar. We are committed to achieving 100% renewable energy nationwide by 2030 and are steadily making progress towards this goal. I invite the American private sector to invest in closing the remaining gap.
15. A significant focus of Kenya's Bottom Economic Transformation Agenda is to be on course to increase manufacturing as a component of exports and as a percentage of our GDP by 20% before 2030. Agriculture, a cornerstone of our economy, is at the heart of this strategy. We are investing in agricultural value chains to enhance productivity, efficiency, and competitiveness.
16. Agriculture holds the greatest potential for job creation, driving agro-industrial manufacturing and integrating smallholder farmers into the formal economy. We have identified nine key value chains for investment: cotton, coffee, leather, edible oils, dairy, rice, tea, the blue economy, and building materials. You are welcome to invest in the numerous opportunities available in these value chains and be part of Kenya's industrial and export history.
17. Africa has the world's youngest population, with nearly 40% under the age of 15. This demographic advantage presents a significant opportunity for labour-intensive industries that can drive sustainable industrialisation and green manufacturing - an undeniable prospect for visionary investors.



18. Two years ago, the Kenya Private Sector Alliance and the Corporate Council on Africa (CCA) signed an MOU to promote investment between Kenyan and American SMEs. This agreement also provides for collaborations to enhance the levels of investments by US minority groups in Kenya, as well as strategies for increasing exports by Kenya's SMEs into the US market. I am confident that the delegation accompanying me will further these goals to achieve mutual benefit.
19. Through deliberate efforts to create an attractive investment climate and foster a competitive business environment, Kenya has positioned itself as a leading destination for foreign direct investment (FDI) in Africa. In 2022, Kenya attracted \$759 million in FDI, representing 20% of the East African Community's total FDI and 2% of Africa's overall FDI. This underlines our competitiveness as the financial and investment hub for the EAC and the continent.
20. Likewise, we have taken advantage of our geo-strategic advantages by investing in robust infrastructure to make Kenya the gateway to East, Central, and Southern Africa. Kenya provides access to a market of 485 million people and a GDP of about 500 billion USD in East Africa and over 800 million through the EAC-COMESASADC Free Trade Area. Additionally, Kenya offers unparalleled access to the Africa Continental Free Trade Area (AfCFTA), a market of 1.4 billion people with a GDP of over 1.8 trillion.
21. To crown it all, Kenya provides unrivalled access to the African continent through the world's largest free trade area, the African Continental Free Trade Area (AfCFTA).



22. This agreement unites the 55 countries of the African Union, which comprise eight Regional Economic Communities, into a single market with a population of 1.4 billion people and a GDP of over 3.4 trillion U.S. dollars.
23. I invite you to Kenya and assure you of my personal commitment to facilitating your seamless entry into the market. The Government of Kenya stands ready to provide all necessary support to ensure your investment is successful.
24. Lastly, I am pleased to announce that Kenya will co-host the inaugural World Chamber Federation's Africa Summit in Nairobi from April 9-11, 2025, alongside the International Chamber of Commerce and the Kenya National Chamber of Commerce and Industry.
25. This event is a significant milestone for Kenya and Africa, highlighting our growing global profile and commitment to fostering investment and inclusive economic growth. I invite you to join over 4,500 delegates from around the world in this historic event. Welcome to Kenya, Welcome Home. We are open for business.

**Thank you.**

