



REPUBLIC OF KENYA

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REPUBLIC OF KENYA AND COMMANDER-IN-  
CHIEF OF THE DEFENCE FORCES DURING  
SUMMIT OF THE FUTURE'S INTERACTIVE  
DIALOGUE 1: TRANSFORMING THE GLOBAL  
GOVERNANCE AND TURBOCHARGING THE  
IMPLEMENTATION OF THE 2030 AGENDA FOR  
SUSTAINABLE DEVELOPMENT**

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1. The global economy is facing multiple shocks that threaten to undo the progress made towards the Sustainable Development Goals (SDGs). While no country is immune, many, where most humanity live, are more vulnerable than others. The gravity of the situation has been highlighted by the 2024 Inter-Agency Task Force on Financing for Development (FfD4), which has sounded the alarm on a looming sustainable development crisis, driven by financing challenges that jeopardize both the SDGs and climate action.
2. In the circumstances, the upcoming 4th International Conference on Financing for Development may be our last opportunity to make the radical changes needed to realign our development trajectories to meet the SDGs by 2030. We must urgently close financing gaps, bridge institutional divides, and restore trust in multilateralism. However, the current multilateral system is clearly struggling to address these immense, complex, and dynamic challenges effectively.
3. As a member of the SDG Stimulus Leaders Group, which coordinates the mobilisation of the financial resources needed to accelerate global progress towards the 2030 agenda and as we do our best to achieve this goal, we also must recognise that the prevailing multilateral institutional architecture is dysfunctional, or at least highly ineffective, and cannot be relied upon to provide the solutions the world urgently needs. This is why countries are increasingly turning to innovative, home-grown approaches to solve their most pressing problems.
4. To achieve the SDGs, we must address the structural and financial issues hampering multilateral institutions, particularly their negative impact on developing countries.



These challenges include limited fiscal ability, rising debt, unfair credit rating frameworks, and uneven interest rates. In the face of deteriorating global economic conditions, worsened by a relentless climate crisis, these weaknesses limit opportunities, especially in low-income nations. Today, one in three developing countries is at risk of defaulting on their debt obligations.

5. The role of an unfair and unjust global financial system in compounding economic crises and deepening inequalities. Development financing is not keeping pace with the economic realities and urgent needs of the developing world. Consequently, the gap between developed and developing nations continues to grow, creating a form of development apartheid.
6. The Addis Ababa Action Agenda, designed to address these challenges, has lost momentum, with only 15% of the SDGs on track. Without urgent reforms and realignment of global financing structures, the 'growing finance gap' will turn into a stark 'sustainable development divide', unjustly consigning millions to chronic vulnerability.
7. As a matter of urgency, therefore, we must implement radical reforms to bridge the disastrous financial divide between nations. Kenya supports the UN Secretary-General's call for a USD 500 billion SDG Stimulus package, which is aligned with a vision to secure long-term financing for sustainable development and undertake the reform of the architecture of international financing.



8. Beyond the pursuit of fundamental financial reforms, inclusive development must remain our defining agenda. Kenya's Bottom-Up Economic Transformation Agenda prioritizes the inclusion of previously marginalized and vulnerable populations, including the youth and women.
9. Let us unite around a commitment to act within a rapidly closing window of opportunity and take bold, unprecedented steps to reform international financial institutions to meet the world's most urgent development and climate financing needs. Any further delay will irreversibly derail our ambitions for sustainable development.

**I Thank you.**

