



REPUBLIC OF KENYA

**REMARKS BY HIS EXCELLENCY HON. WILLIAM
SAMOEI RUTO, PHD., C.G.H., PRESIDENT OF THE
REPUBLIC OF KENYA AND COMMANDER-IN-CHIEF
OF THE DEFENCE FORCES, AT THE LAUNCH OF
AFRICAN CARBON MARKETS INITIATIVE (ACMI) AT
COP 27**

SHARM EL SHEIKH, EGYPT

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Excellences, Ladies and Gentlemen,

1. Let me begin by commending the various organisations, philanthropies and private sector entities involved in the visionary efforts to establish and the progressive endeavour in launching the African Carbon Markets Initiative.
2. I take this opportunity to express Kenya's strong interest in a strong partnership with the initiative, motivated by its desire to unleash the full potential of carbon markets as a means of supporting climate action, both in Kenya and across the entire African continent.
3. Africa is already bearing the brunt of climate change, whose adverse effects now impact every aspect of our economies and livelihoods. The climate crisis further complicates national roadmaps towards socio-economic transformation and impedes the achievement of sustainable development goals in the continent.
4. As I speak to you, Kenya is in the throes of a harrowing food insecurity caused by two consecutive years of failed rains. Most of the country has been affected, and we have had to provide emergency food relief to 4.3 million citizens to prevent suffering from hunger and starvation. Kenya, and by extension the Horn of Africa region is experiencing the worst drought in the last 40 years. Prevailing trends in global warming signals that even more difficult times lie ahead, on account of associated climatic crises .

5. I stand here to make the strong case that despite all this, we in Africa and in Kenya are more than just climate victims. I wish to persuade you that our strengths by far surpass our weaknesses, and that our potential to make substantial positive global contributions overwhelmingly exceeds our need for assistance.
6. Our people have the potential to play a unique, indispensable and globally significant role in the prevention and mitigation of emissions, protection of crucial ecosystems and the restoration of precious carbon sinks. The urgent actualisation of these critical interventions offers humanity its best chance of prevailing in the existential contest with climate change-induced catastrophe.
7. The good news is that the world has a golden opportunity to rapidly achieve these objectives. By developing a robust, transparent and sustainable mechanism through which a carbon credits market can yield attractive income and development opportunities for communities at the frontlines in the fight against climate change, we will align incentives among polluting producers and sequestration enterprises to achieve net zero industrialisation and shared green prosperity.
8. Kenya is already a leader in the generation of carbon credits in Africa, accounting for over 20% of Africa's volumes over the past 5 years. Although we are just getting started and the scale remains modest, the beneficial impact of the nascent carbon credit regime holds tremendous promise.

9. A portion of proceeds from these credits have been invested towards funding clean cooking and solar home systems. The dividends of the emerging circularity exemplify the vision of the global conservation movement.

10. I am pleased to share encouraging news of an exemplary Kenyan project which is the first and largest in the world, focusing entirely on soil carbon removals through sustainable grazing management. It is on course towards its inspiring target of removing up to 50 million tons of carbon dioxide from the ecosystem over the next 30 years.

11. All evidence and projections indicate that we are still only scratching the surface of Kenya's potential. Some estimates suggest that by 2030, Kenya will be generating over 30 million tonnes of carbon credits annually, thereby earning hundreds of millions of dollars as incomes and creating hundreds of thousands of green jobs for our youth.

12. These resources promised under this demonstrably feasible scenario, would accelerate a range of initiatives in areas such as landscape restoration, expansion of forest cover, tree growing, clean cooking and agroforestry.

13. To actualise this vision and unlock potential, we require carbon markets that actually work for Kenyan and African communities.

14. These markets will become reality under frameworks that prioritise the rapid and significant reduction of transaction costs. Currently, 80% of the value of some carbon credits are captured by intermediaries, leaving only a fraction for the communities undertaking the actual hard work on the ground.

15. It will also be fundamental for such a framework to effectively define methodologies and approaches to properly recognise and reward a broader range of measures through which Kenya and, indeed, other African countries, contribute to fighting climate change.

16. It is imperative to also develop modalities for the proper valuation of existing carbon sinks, before they fall under imminent threats such as deforestation and other forms of degradation.

17. We recognise that our expectations are massive. But the opportunity before us is tremendous. We can, and indeed must rise to the demands of the moment and seize it with both hands. Kenya therefore looks forward to working with initiatives such as the **ACMI** (African Carbon Markets Initiative) in substantially expanding carbon markets and carbon credit opportunities in our country and throughout the African continent.

I thank you all