

Presidents of UAE, Kenya take part in Comprehensive Economic Partnership Agreement signing

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President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Excellency Dr William Samoei Ruto, President of Kenya, participated in today's signing at Qasr Al Bahr in Abu Dhabi of the UAE-Kenya Comprehensive Economic Partnership Agreement (CEPA), a far-reaching and mutually beneficial agreement designed to deepen trade and investment ties, strengthen supply chains, and enhance market access across the Middle East and Africa.

His Highness Sheikh Mohamed bin Zayed Al Nahyan welcomed the agreement as a testament to the UAE's commitment to strengthening economic ties across Africa and creating new opportunities for businesses and investors.

His Highness noted that the UAE-Kenya CEPA will boost trade and investment while also fostering innovation and sustainable growth in key sectors such as agriculture, retail, healthcare, financial services, technology and tourism.

Moreover, His Highness stated that the UAE looks forward to deepening its relations with Kenya and further expanding its developmental partnerships in Africa.

His Excellency Dr William Samoei Ruto, President of Kenya, expressed his gratitude to His Highness Sheikh Mohamed bin Zayed Al Nahyan for his commitment to strengthening ties between the UAE and Kenya.

He described the CEPA as a major step forward in their economic relations and reaffirmed Kenya's keenness to achieve its goals for the mutual benefit of both nations.

The UAE-Kenya CEPA was signed by His Excellency Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, and His Excellency Dr Musalia Mudavadi, Prime Cabinet Secretary and Cabinet Secretary for Foreign and Diaspora Affairs of Kenya.

The new agreement builds on growing cooperation between the UAE and Kenya, which saw bilateral non-oil trade reach US\$3.1 billion in the first nine months of 2024, an increase of 29.1 percent compared to the same period in 2023.

Kenya's economy, one of the most promising in Africa, experienced real GDP growth of 5.6 percent in 2023, with estimates it will average 5.2 percent between 2024 to 2026. Among others, its services sector, which accounts for 53.6 percent of Kenya's GDP, and agriculture sector, comprising around a quarter of national GDP, offer vast potential for UAE businesses looking to expand into the region.

The CEPA will also accelerate investment flows in high-potential areas such as ICT, banking, tourism, infrastructure, and renewable energy.

Foreign trade remains the cornerstone of the UAE's economic agenda and a central pillar of the nation's efforts to double the size of its economy to over US\$800 billion by the end of the decade.

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