

# Speech: Minister Hollingbery's speech in Nigeria: 29 August 2018

Thank you all for coming today which is a particularly exciting one for me.

I have always been an 'Africa'phile – if you'll excuse the term – and have returned again and again over the last 30 years.

In over 20 trips I have spent time in 12 countries, and today I proudly add another to that list albeit on a, literally, flying visit.

I have always wanted to visit Nigeria, the continent's largest economy and truly a nation of the future – set to become the world's third most populous nation by 2050.

This country is rapidly ascending a path that will lead it to becoming nothing less than an African 'powerhouse economy'.

And I've particularly wanted to visit Lagos, one of the most exciting and vibrant cities in all of Africa.

In fact, I am told that if Lagos itself was a country, it would be the continent's 5th largest economy.

It is certainly the coding capital for the whole continent and the undisputed finance and technology hub of Nigeria. So it is particularly appropriate that we are being hosted here in the new premises of FMDQ, which, in just 5 years, has driven financial innovation in Nigeria and established itself at the heart of the financial architecture of the country.

## **The current relationship**

This event – to explore deeper collaboration between UK and Nigerian businesses – is a testament to the strength of the relationship already in place between Nigeria and the UK.

Some of the UK's most well-known firms – Unilever, Shell, Diageo and British Airways, to name but a few – have had a long and successful presence here.

Others, realising the potential of the opportunities, are now flocking to Nigeria. For example, Prudential Zenith Life has announced that it will expand its 'bancassurance' operations from September, entering into a further 70 Zenith Bank branches in Lagos and 40 in and around Abuja, increasing Nigerian consumers' access to life insurance and savings products.

Successes like these are reflected in our fast-growing trading relationship. UK-Nigeria trade was worth £4.2 billion in 2017, an extraordinary 23% increase on the previous year.

And African firms with a market capitalisation of around £200 billion are now

listed in London, helping to make it the world's most international exchange.

## **Looking outward to the world**

This event is also a testament to our shared outlook – international, globally minded and innovative.

And as the UK prepares to exit the European Union in 2019, I want to make it clear that this outlook will not change.

Far from wishing to build barriers, it is through leaving the European Union that we seek to strengthen our relationships with key economic partners like Nigeria.

We want to renew our relationships, strengthen our economic ties and look to the future.

This is what we mean by a Global Britain.

And as such, it is our sincere ambition to create a successful, supportive and mutually beneficial partnership with partners like Nigeria.

Indeed, this is what the Department for International Trade (DIT) was established to do and here, in West Africa, we have been growing our presence, focused on Nigeria, with just this purpose in mind.

Quite simply, a more prosperous and secure Nigeria means a more prosperous and secure UK – and a more stable and secure world.

## **Business relationships**

Of course businesses are looking for more than just warm words. They need certainty to allow them to make their investment decisions.

And, as such, I'm delighted to tell you that I have just come from a meeting between Prime Minister May and President Buhari, where I signed a Memorandum of Understanding with Minister Udoma Udo Udoma to launch the UK-Nigeria Economic Development Forum.

This provides a more structured mechanism through which to identify and address barriers to bilateral trade and is an important first step in creating the stability and predictability in the business environment that we are all seeking.

And today's event is all about building new business to business relationships which can ensure firms in both our countries can reach their potential.

## **Financial Services**

And it is perhaps in the financial services sector that the opportunities are most tangible.

Access to London's deep global capital pool is already a key component of Nigeria's continuing development – as the major successes of Nigerian bond listings attest to.

This is testimony both for the City's capacity to raise finance, and vote of confidence from international investors in Nigeria's future.

And I particularly welcome the announcements today that Dangote Cement plans to list on the London Stock Exchange (LSE) in the near future and that Seplat will be launching a London based Eurobond.

Further, the fact that David Schwimmer, the CEO of the LSE, has chosen to join us here today is testament to the importance that the Exchange attaches to these Nigerian listings.

And finally, that our own Financial Conduct Authority is committed to exploring collaboration with the Central Bank of Nigeria on regulatory framework to support innovation.

This is truly a two-way relationship.

And we are determined to develop greater access for Nigerian firms to the first-class professional services available across the City of London in addition to that provided by the LSE.

I hope those Nigerian firms represented here today will take the opportunity to speak to senior representatives from the City of London in attendance – not least the Lord Mayor of the City of London, Charles Bowman, who will speak to you in a moment.

But the UK's offer does not end with financial services – far from it.

## **Other Services**

We have a world class business-friendly regulatory environment and are home to some of the world's leading international research institutions and universities.

Our mutual use of English Common Law makes Nigeria and the UK natural partners in collaboration on legal services.

First-class legal advice is a key component of the City of London's attraction for companies looking to access finance.

As such, I am delighted that members, and indeed clients, of our top 'Magic Circle' law firms are with us today to help launch our ['Legal Services are GREAT'](#) campaign in Nigeria.

Whether in sharing best practice, advising on regulatory and legal reforms, facilitating finance or sourcing world class financial and related services professionals, we want you to see the UK as a delivery partner of choice for Nigeria's future development.

## Credit

The UK also has an unbeatable export credit offer.

[UK Export Finance](#), our world leading credit agency, has up to £750 million available for Nigerian initiatives – and a large development finance offer. This means that firms in Nigeria can get loans or Naira denominated credit guarantees when buying British products.

And the UK's development investment arm, CDC, has a portfolio worth over \$350 million in Nigeria and a further \$125 million investment was announced by the Prime Minister today.

The potential for broadening our regulatory dialogue – to share knowledge, build capacity and technical know-how – is also substantial.

With all this in mind, I hope we can agree that today's event is a crucial next step to explore how UK and Nigerian businesses can better co-operate to advance prosperity in both our countries.

And as we continue our discussions today I want us to do so with the context in mind:

The UK is a long-standing friend of Nigeria – and we are determined to build on the strong foundations that already exist.

All of us here today – whether UK or Nigerian, in the public or the private sector, have a role to play – to come together to help us realise our core vision: to create the new markets, trade and growth that Nigeria and the UK needs, and to help build a more secure and more prosperous world.

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## [Press release: Preferred candidate announced for new ICAI Chief Commissioner](#)

Following an open competition, the Secretary of State for International Development, Penny Mordaunt, is pleased to announce that Dr Tamsyn Barton has been selected as the Government's preferred candidate to succeed Dr Alison Evans as Chief Commissioner of the [Independent Commission for Aid Impact \(ICAI\)](#), the independent body responsible for scrutiny of UK aid.

Dr Barton was identified following a rigorous selection process, which was conducted in accordance with the Public Appointments Governance Code and validated by an independent assessor from the Office of the Commissioner for Public Appointments.

The appointment is now subject to an International Development Select Committee pre-appointment hearing, scheduled to take place next Tuesday, 4 September 2018.

### **Biography: Dr Tamsyn Barton**

Dr Barton was until recently the Chief Executive of [Bond](#), following an extensive and varied career in international development since 1993. She was previously Director-General at the European Investment Bank, which she also represented on the Board of the European Bank of Reconstruction and Development.

Prior to that, Dr Barton worked for a range of NGOs and the Department for International Development in a range of policy and programme management roles, in both India and the UK. She is also a Trustee of the School of Oriental and African Studies.

### **Notes to editors:**

1. Pre-appointment hearings involve select committees taking evidence from the preferred candidate for certain public appointments before they are confirmed. Following the public hearings, committees publish a report setting out their views on the candidate's suitability for the post.
2. Pre-appointment hearings are non-binding but Ministers will consider the committee's views before deciding whether to proceed with an appointment.
3. All appointments are made on merit and political activity plays no part in the selection process.
4. ICAI's current chief commissioner, Dr Alison Evans, will leave ICAI at the end of 2018 to take up a post as Director General Evaluation at the World Bank Independent Evaluation Group.

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## **Press release: New cyber unit to tackle child sex abuse in Kenya**

- New UK-Kenya security compact builds on our cooperation to tackle shared threats
- Money lost to corruption and hidden in Britain will be returned to the people of Kenya

British paedophiles who target and abuse vulnerable children in Kenya will be brought to justice thanks to a new cyber centre being built by Britain in Nairobi, the Prime Minister will announce today.

Online child sex abuse is a global problem with images created and shared across the world, including in Kenya. This new centre will help the Kenyan

police stop these images being distributed online to help protect children from being abused.

The centre will also tackle a major barrier that prevents these predators being caught and prosecuted.

Currently, Kenyan authorities do not receive reporting of material of child sexual abuse from US-based global tech companies because the specific, secure channels needed to do so do not exist in the country.

With the support of British funding, the new specialist cyber centre will, for the first time, enable Kenyan authorities to access data on abuse, provided the by tech firms, ensuring perpetrators can be brought to justice.

Britain's funding of the cyber centre will mean the Kenyan police can now identify potential victims, investigate abuse and prosecute abusers. This builds on existing work by the UK's National Crime Agency to set up Kenya's Anti-Human Trafficking and Child Protection Unit (AHTCPU) and train and mentor its staff.

The new cyber centre being announced today – the first of its kind in Africa – will be based within this existing unit, which is seeing an increase in cases of child abuse. The AHTCPU has over 100 live investigations underway and since March 2016 has protected around 400 children and supported the arrest of around 40 suspects.

The child protection unit has already helped secure convictions in the UK of British paedophiles who've sexually abused children in Kenya. This includes:

- Simon Harris from Shropshire who was sentenced to 14 years in prison at Birmingham Crown Court in 2015 for sexually abusing Kenyan street children
- Keith Morris from Hull who was sentenced to 18 and a half years in prison at Leeds Crown Court in 2018 for sexually abusing Kenyan children in a village near Mombasa

Prime Minister Theresa May said:

Online child exploitation is an abhorrent crime and we are determined to ensure there is no place to hide for predators who use the internet to share images of abuse across borders, too often with impunity.

This builds on our ongoing work with Kenya on security and criminal justice – a partnership which has already helped to convict and imprison terrorists in the UK.

The cyber wing forms part of a new UK-Kenya security compact, signed today by Minister for Africa, Harriett Baldwin, and Kenya's Cabinet Secretary for Foreign Affairs, Monica Juma, and witnessed by Prime Minister May and President Kenyatta.

Through the new security pact, the UK has also committed to:

- offer training in community security to help strengthen the police's engagement with marginalised communities, to help Kenya tackle violence against girls and women and to prevent extremism by dealing with the threat at source
- share expertise with Kenya's criminal justice system to strengthen the procedures for processing complex legal cases including terrorism and organised crime – improving the use of terrorism legislation and strengthening interagency working to help bring offenders to justice in the UK and Kenya
- provide new support for aviation security including machines to detect explosives to keep the 100,000 Brits who visit Kenya every year safe by preventing attacks in the country and on direct flights to the UK

This builds on our ongoing cooperation through the first UK-Kenya Security Compact, agreed in 2015, and sets out a new programme of work for the years ahead.

The 2015 pact has led to two terrorism convictions in the UK, the establishment of a counter-IED training centre in Nairobi for regional security forces fighting Al-Shabaab, the extradition of wanted criminals from the UK to Kenya, and better aviation security – among other results.

And in a further example of UK and Kenyan domestic law enforcement working together to tackle shared threats, Minister for Africa Harriett Baldwin will sign an agreement in Nairobi today, witnessed by the Prime Minister, to return to the Kenyan people money that's been lost to crime and corruption in Kenya and concealed in banks and assets in the UK.

Stolen funds found in Britain can now be used to fund development projects in sectors such as health and education. This includes over £3.6 million in proceeds of crime seized by courts in Jersey.

Other initiatives to be announced today to tackle corruption, increase investor confidence, encourage UK trade and investment and support economic growth in Africa include:

- a new programme to counter illicit financial flows across southern and eastern Africa to help regional law enforcement recover illegal funds and disrupt serious organised crime networks
  - new practical guidance to help British companies overcome barriers to doing business in Kenya and other emerging markets, including advice on dealing with requests for bribes and human rights issues in supply chains – with tailored support to be offered to SMEs
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## **Guidance: Financing heat networks in the UK: guidebook**

This guidance outlines some of the issues, risks and opportunities around financing heat networks in the UK, to support the move to a self-sustaining heat network market. It includes:

- a decision tree for engaging with internal and external funding sources
- a decision tree for delivery structure and funding sources
- revenue streams
- commercial structures (delivery, contractual and funding)
- business rates
- accounting implications
- tax implications (Corporation Tax, VAT, Stamp Duty and Construction Industry Scheme)
- links to other guidance
- case studies
- engagement with the funding market
- cash flows associated with structures explored

The guidance is aimed at:

- heat network sponsors
- heat network developers
- heat network funders