

Press release: UK boosts innovative business in Nigeria's poorest states to improve incomes for 3 million people

- Poorer Nigerian region to share in rapid growth of rest of the country
- UK aid will support Nigerian entrepreneurs to grow their businesses

UK aid is supporting innovative companies in Nigeria's northern states to grow their business and attract investment, while also creating 100,000 new jobs for people in one of the country's poorest regions, the Prime Minister announced in Lagos today (Wednesday 29th August).

Nigeria is the largest economy in Africa, but many areas have high levels of poverty with rapidly increasing numbers of young people who have the ambition and potential to change the face of their country but are at risk of becoming frustrated through lack of opportunities.

The new 'LINKS' programme announced by the Prime Minister, will improve the incomes of three million people in Nigeria's poorest states, in turn reducing the drivers of conflict, instability and migration.

Nigeria has a flourishing community of entrepreneurs and innovators, designing disruptive technology to create profitable solutions that work for Africa – which this programme will support.

Examples of new technologies include businesses which use innovative new platforms to coordinate tractors and delivery trucks to be in the right place at the right time; to unlock crowd-funding into growing businesses in need of investment, and to connect farmers with markets, suppliers, information and sources of finance.

Minister for Africa Harriett Baldwin said:

Nigeria is a powerhouse of innovation and economic growth, but many Nigerians are still living in extreme poverty, with increasing numbers of ambitious young people facing a lack of jobs and opportunities.

By sharing expertise with innovative businesses the UK is making sure the vibrant growth seen in wealthier areas of Nigeria can also be experienced in the poorer regions, helping the hopeful young population harness the power of technology, innovation and investment to get good jobs and find solutions to their own problems.

This is helping Nigeria to leave poverty behind, enabling vital

business sectors to flourish, and opening up opportunities for British business partnerships.

The UK will help companies like these to develop innovative new technologies, business models and services, which have the potential to spur catalytic growth, creating jobs and boosting local economies.

Working in sectors with the most potential for growth, such as leather, agriculture and renewable energy, the programme will share UK expertise to stimulate a 25% increase in the incomes of many people across these states.

By formalising jobs and businesses, LINKS will also increase potentially taxable revenues, which will support the Government to better invest in their own services and reduce dependence on aid.

- The LINKS programme (£70 million) will:
 - Raise the incomes of 3 million people, of which 70% will be poor, and 40% will be women.
 - Support the creation of 100,000 jobs, of which 40% will be for women, and 6% will be for people with disabilities.
 - Increase the number of formalised workers and firms, contributing to the raising of potentially taxable private sector revenue by 15%
 - In Kaduna 64% of the population live in poverty, rising to 70% in Kano and 88% in Jigawa. Nigeria's population as a whole is expected to rise to 400 million from the current 200 million by 2050.
 - Nigeria needs to create 2 million jobs per year to keep pace with the growth of its population.

Press release: Government drive to boost work between UK legal sector and Nigeria

The initiative is the latest stage of the Ministry of Justice's ambitious 'Legal Services are GREAT' campaign, which aims to promote the strength and breadth of the UK's legal offer across the globe.

The announcement was made this afternoon, as the Prime Minister visited the securities exchange company FMDQ in Lagos, and is part of a wider government drive to deepen its partnerships with African nations.

It will bring UK and Nigerian legal professionals together to share knowledge, skills and legal expertise and highlight the advantages of UK legal services to wider business growth.

Lord Chancellor David Gauke said:

Our legal services sector is one of the UK's greatest exports, and we want it to remain at the very heart of our future as a global, outward-looking, free-trading Britain.

We launched the Legal Services are GREAT campaign, to showcase the very best of what the UK's legal services sector has to offer around the globe, and I'm delighted that we are now extending the campaign to Nigeria.

We know that UK law firms and chambers are keen to increase working in this area and are committed to supporting them to take advantage of the many opportunities on offer.

In 2018, 5 of the world's fastest-growing economies are African and the continent's total GDP could well double between 2015 and 2030. The government is keen to support UK law firms and chambers to maximise the potential of this emerging market.

A delegation of legal representatives will visit Nigeria later in the year to meet counterparts and create new business opportunities.

The Legal Services are Great campaign was launched by Lord Keen in Singapore last year and has already delivered trade delegations to Kazakhstan and China.

The campaign promotes the UK's £24 billion legal services sector overseas, showcasing the very best of what the UK's legal services sector has to offer and helping to bring new business to the UK for our legal firms, chambers and courts.

Press release: UK offers city expertise to boost Africa's growth

As the UK leaves the European Union, the City of London will play an even greater role in financing the fastest-growing economies across Africa and the world, the Prime Minister will say today in Nigeria.

She will visit securities exchange company FMDQ in Lagos which is playing a central role in developing, driving and diversifying Nigeria's booming financial market.

UK-Nigeria trade was worth £4.2 billion last year and British companies including British Airways, GSK, Shell, Diageo, Unilever and Standard

Chartered have successful and long-established operations in Nigeria, many of which date back to the 1930s.

111 African companies have already come to the UK to list on the London Stock Exchange, to raise money in one of the world's leading financial centres. Today Theresa May will welcome the commitment from manufacturer Dangote Cement to list on the LSE as she meets Chairman Aliko Dangote.

Also today, oil and gas company Seplat Petroleum is committing to list its \$350 million eurobond programme on the London Stock Exchange.

To encourage even deeper collaboration on capital markets between London and Lagos, the Prime Minister will also announce the launch of a new initiative to further support Nigeria's capital markets regulator the Securities and Exchange Commission.

Britain is a leading global hub for FinTech which contributes over £5 billion to the UK economy every year and Lagos is at the forefront of FinTech innovation in Africa. The first UK-Africa FinTech partnership will use the UK's unique expertise to support African entrepreneurs, improve access to financial services for consumers and encourage new investment.

Nigerian entrepreneurs will be connected with UK FinTech investors and business mentors to get the finance and advice they need to start and grow their companies, while a dedicated fund worth up to £2 million will support Nigerian innovators as they turn their ideas into successful businesses.

To support African entrepreneurs and help British companies enter this rapidly expanding market the UK's Financial Conduct Authority (FCA) will work with regulators in Africa to share the UK's successful experience of developing regulation and policies that encourage innovation and protect consumers. The FCA will also explore new mechanisms to help financial innovators try out new ideas.

Prime Minister Theresa May said:

Already the finance and business links between Lagos and London are bringing enormous benefits to businesses and people in the UK and in Nigeria and today's announcements deepen this burgeoning partnership even further.

London is a world leading financial centre and as the UK leaves the European Union, it will play an even greater role in financing the fastest-growing economies across Africa and the world

While in Lagos the Prime Minister will also announce:

- the launch of a 12 month skill sharing programme – Legal Services are GREAT – which will see UK legal professionals working with their Nigerian counterparts to support and build the country's legal industry, sharing knowledge, skills and experience in areas such as infrastructure

and science, and providing advice on issues like cross-border transactions. The UK legal system's reputation for transparency, certainty and predictability will help increase investor confidence in Nigeria's business environment while creating new business opportunities for UK law firms and chambers

- the creation of new Innovation Partnerships in South Africa, Kenya and Nigeria, bringing together British and African expertise to address global challenges and provide tailored support to businesses across the continent to help them connect, grow and trade
- a new programme to help innovative companies in northern Nigeria attract investment and scale up their businesses – helping 3 million people earn more money and creating 100,000 new jobs – almost half of which will go to women

The UK Government is supporting trade between the two countries, including with up to £750 million available for British businesses who want to export to Nigeria through UK Export Finance.

Press release: British expertise boosts innovative solar technologies across Africa

- British expertise to help small UK and African energy businesses grow
- Two thirds of sub-Saharan African population has no access to electricity

UK aid is supporting the growth of innovative solar technology companies which are providing clean energy to off-grid households in Africa, Minister for Africa Harriett Baldwin announced today (Wednesday 29th August) as she accompanied the Prime Minister on a visit to Nigeria. This will improve the lives of over 11 million people while boosting UK business opportunities.

Approximately two-thirds of the population across sub-Saharan Africa have no access to electricity. Innovative off-grid technology such as pay-as-you-go household solar systems can provide this much-needed modern energy.

This technology empowers women by reducing their need to travel for energy, helps children study in the evening, boosts small businesses which can operate more efficiently with reliable power, and reduces the need to use dangerous, polluting fuel sources such as kerosene.

To boost opportunities for businesses in this growing market, UK aid, through the Department for International Development, is:

- supporting early stage businesses in Africa to design innovative

household solar technologies and break into new markets through the Africa Enterprise Challenge Fund. This programme will help up to 1.5 million poor people in sub-Saharan Africa access clean, affordable modern energy by 2022, with a focus on women and children;

- using British expertise to help governments break down barriers to the growth of solar companies in Africa and lay the groundwork in 14 partner sub-Saharan African countries for innovative solar companies to grow, increasing access to modern, clean energy for 10 million people; and
- scaling up its support to the Energise Africa impact investment platform, to help 1,500 new UK small investors provide the critical finance needed to connect 125,000 more African people to affordable, reliable and clean solar energy.

Minister for Africa Harriett Baldwin said:

Africa's solar industry is vibrant and exciting, full of potential to transform the lives of millions of people who are still living off the grid.

By sharing British expertise we're allowing this industry to flourish, helping the poorest to access clean, sustainable energy, while also opening up opportunities for UK business and investment. This is a win for African countries and a win for the UK.

The innovative solar sector is vibrant and booming in some areas of Africa, but the growth of companies is often restricted by market barriers such as a lack of access to finance and business support, high tariffs on essential components, lack of infrastructure for mobile payments, and lack of appropriate disposal facilities.

Enabling these companies to grow is not only benefitting some of the poorest households with life-changing access to energy, but creating jobs and boosting local economies to trigger long-term sustainable economic development.

Strengthening the solar market in Africa is opening up opportunities for the UK's own pioneering solar industry to access the untapped potential offered by African markets. Proven examples of this include Sollatek, a Slough-based firm which, working in partnership in Africa and with investment via Energise Africa, has become one of the leading providers of specialist solar electronic equipment in East Africa.

- A new round of the Africa Enterprise Challenge Fund (AECF, £16 million) is being launched, providing grants, loans and business development support to small businesses creating innovative household solar products and appliances in five sub-Saharan African countries (Nigeria, Ghana, Somalia, Senegal and Ethiopia).
- This will help up to 1.5 million poor people in sub-Saharan Africa access clean, affordable modern energy by 2022, with a focus on women and children.

- Support to DFID's Clean Energy Technical Assistance Facility (£15.5 million) will work across 14 countries in Sub-Saharan Africa, including Nigeria and Kenya, to create a regulatory environment in which solar companies can flourish, increasing access to modern energy for 10 million poor people, with a focus on women and children.
 - An additional £1.6 million of capital to the Energise Africa platform will work alongside partners such as Virgin Unite to crowd investment from 1,500 new small UK investors, and connect at least 125,000 more people to clean, reliable energy – allowing the programme to reach a total of 325,000 people.
 - In addition to household systems, the programme will also help provide power to schools, hospitals, and farmers – boosting vital services and economies. The funding can be returned and used over and over again, which means its impact will grow further for many years to come, maximising value for money for the UK taxpayer.
 - Energise Africa to date has raised £4.8 million from 1,000 investors to help more than 195,000 people in Africa access affordable solar energy.
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