

PM Africa Investment Summit speech: 20 January 2020

Good morning. Heads of state, heads of government. Business leaders. Friends. Good morning to you all and a very warm welcome to London, to the UK, and to a new start in our business partnership between my country and your countries and indeed the whole continent of Africa. I am reliably informed that this is the very first time that the UK and quite so many African nations have come together for an event of this kind. And when we celebrate all sorts of exciting new beginnings, the start of a new year, a new decade, a new government here in Britain, it is an event whose time has come. And indeed an event that is long overdue.

An event that I regard as the climax of considerable personal exertion because during my two years as foreign secretary I visited more African nations than any other senior British politician in living memory Ghana, the Gambia, Libya, Liberia, Uganda, Nigeria, Cote D'Ivoire, Somalia, Kenya, Egypt, Ethiopia – where in a fit of brilliance our excellent ambassador decided that I should challenge Haile Gebrselaissie to a running race in Addis Abba at an altitude of 2355 m, and in fierce sunshine, over a distance of about a mile. And I had to pretend to have a heart attack in order to get him to slow down and what everybody said was that it was a very convincing impersonation of a man having a heart attack. And wherever I was I am proud to say I found a lot of interest and lot of affection for the UK and even a lot of love. But I also realised that we in the UK have a vital job in continuing to convince people across the continent that we're not just a great friend and ally, a reliable ally, but also the people you should be doing business with.

We have no divine right to that business. This is a competitive world. You have many suitors. Some of you may be off shortly to sample the delights of Davos. But look today at what we have to offer, look around the world today and you will swiftly see that the UK is not only the obvious partner of choice. We also are very much the partner of today, of tomorrow and decades to come. Because the truth is, in 2020 the UK is the ultimate one-stop shop for the ambitious, growing international economy. If you want investment in a new project or enterprise just hop on the tube and one stop from here you'll be in the heart of Canary Wharf, where, along with its older sibling in the City of London, trillions of pounds of capital are being raised for every venture you can think of from French construction to African telecoms to American cancer curing drugs.

In every currency you have heard of and some that have only been recently invented and it may give you some idea of the scale of the financial services in London when I say that Canary Wharf alone is a bigger banking centre than the whole of Frankfurt. We have the tech. We have ed tech, med tech, fin tech, bio tech, green tech, nano tech. Tech of all kinds. And we have by far the biggest tech sector anywhere in this hemisphere, two or three times bigger than our rivals, and that works in synergy of course with our amazing

higher education sector.

We have more of the world's top universities than any other country outside the US. Every year, thanks to our Chevening and Commonwealth Scholarships, their doors are opened to the best and brightest students from every part of Africa. And I am proud to say today that one in seven of the world's Kings, Queens, Presidents, Prime Ministers were educated in this country including the Japanese emperor. We have a total global monopoly on the higher education of emperors. Thank you – it's true.

And if you want to come here to study in those universities, if you want to play a part in the hi-tech revolution, if you want to work with the titans of our financial world, then you'll be pleased to hear, my friends, that one thing is changing. Our immigration system. I know it's an issue that people have raised with me in the past but change is coming. And our system is becoming fairer and more equal as between all our global friends and partners. Treating people the same regardless, wherever they come from and by putting people before passports, we will be able to attract the best talent from around the world, wherever they may be.

Because I appreciate, as I say, that there is no shortage of governments out there touting for your business. China, I must mention the competition, I better I mean why not, China, Russia, Germany. I'm told there will be a conference in France fairly soon. But in the words of an old Akan proverb that I picked up while I was in Ghana, "All fingers are not the same." There is wisdom in these Akan proverbs. All fingers are not the same and all countries are not the same, and the UK boasts a breadth and depth of expertise that simply cannot be matched by any other nation.

And that's why we are already one of the biggest partners for countries across Africa. Look at the billions of pounds worth of deals that are being finalised just here today and that we are announcing. The monorail trains. The monorail trains that will shortly be conveying citizens through the streets of Cairo, that great and growing city, will be made here. The monorail trains will be made here in the UK in Derby. In Nigeria's Oyo state every street light is being installed with low carbon high efficiency low emission diodes from Dorset. I had no idea they made these things in Dorset. There you go.

Families across Angola will shortly be tucking into delicious wholesome chicken from Northern Ireland. Thousands of tonnes, millions of birds, for millions of years the birds of this country have flown south to Africa for the winter. But it is thanks to the miracle of free trade that today our birds go plucked, frozen, oven ready. And at the same time of course, and I think Uhuru Kenyatta asked me this question, the BA planes coming the other way are sometimes quite chilly. A point that the President of Kenya raised with me and I made representations on his behalf. And one of the reasons may be is that the holds of those planes are full each of them with 13 tonnes of sliced and refrigerated fruit coming to the supermarkets of the UK.

And of course we want to build a new future as a global free trading nation, that's what we are doing now and that's what we will be embarking on, on the

31st January this month. But I want to intensify and expand that trade in ways that go far beyond what we sell you or you sell us. We want to go far beyond though I have just told President Museveni of Uganda that his beef cattle will have an honoured place on the tables of post Brexit Britain. Yes, he's very proud of them and quite rightly. But I want to go beyond that. Because what I am really talking about is building a partnership that benefits all of us.

And it's about synergies and partnerships and it means things like Diageo spending \$167 million to make its east African breweries as clean, efficient and sustainable as possible through biomass, solar power, water recovery and purification. And it means encouraging people like Lolade Oresanwo. Born in Nigeria, Lolade came to the UK to study at one of our many world-leading higher education institutions. So armed with an MBA she headed back to Lagos and, in 2014, helped set up what is now the region's biggest waste-processing operation, West Africa ENRG. Every day, every day, yes let's hear it for Lolade, everyday her team scoop up 2,000 tonnes of rubbish destined for landfill.

They sift out the stuff that can be recycled and then – very soon – they're going to start using the rest to generate clean electricity for schools and hospitals. And the whole thing is run using mostly British-made equipment, because, even if I say it myself, it's the best in the world, and it's backed by UK investors, with ongoing research and development support from Lolade's alma mater, Cranfield University. So Lolade and her team make the local streets cleaner and the global environment greener. They have created 3,000 jobs in Nigeria, the vast majority of them for women. They help keep the order books full for British manufacturers. And the whole operation provides a tidy return for investors both in Nigeria and in the UK. It is a great example of what the modern UK/Africa partnership looks like.

An exchange of ideas, equipment and finance to solve common problems. A relationship that benefits us all and makes a lasting, difference. And the same is true of the UK government's \$53 million investment at the Port in Mombasa. A serious, commercially minded development like many other overseas investments in Africa. But rather than being arranged on extraordinarily one-sided terms and delivered by a vast imported workforce, without wishing to cast aspersions on any other potential partner, it was a sustainable deal that created jobs for ordinary Kenyans now and in the future.

And it was made all the easier for British businesses to work with and trade with their Kenyan counterparts and vice-versa. I'm told that probably partly as a result of what is going on in Mombasa half of all the tea drunk in the UK comes to us from Kenya. Think of that. Britain without a nice cup of tea is barely worth thinking about, and that means Britain without Kenya is barely worth thinking about. Literally sustained, kept sane and rational throughout the day by infusions of Kenyan supply tea. Even if it doesn't originate in Kenya it comes through Kenya, you've got to be careful about that.

And it is the sustainable, forward-thinking nature of that investment in Mombasa that marks us out, I would say, as different from the global crowd.

And that kind of sustainable thinking applies to our shared environment every bit as much as it does to our common business interests. Climate change and loss of biodiversity are issues that affect us all. I know that many of your countries are already on the front line in the fight against both and I look forward to seeing many of you again when the UK hosts COP26 in Glasgow later this year.

And of course one of the many reasons we were chosen to host COP26 was the incredible speed with which we have cleaned up our domestic energy industry. A decade ago we were the most carbon heavy nation in Europe – one of the most carbon-heavy nations in Europe. Today, we are a world-leader in offshore wind. We regularly generate more of our electricity from renewables than from fossil fuels, regularly. And we have almost entirely weaned ourselves off coal. But there's no point in the UK reducing the amount of coal we burn if we then trundle over to Africa and line our pockets by encouraging African states to use more of it. Is there?

We all breathe the same air, we live beneath the same sky, and we all suffer when carbon emissions rise and the planet warms. So from today, the British government will no longer provide any new direct official development assistance, investment, export credit or trade promotion for thermal coal mining or coal power plants overseas. To put it simply, not another penny of UK taxpayers' money will be directly invested in digging up coal or burning it for electricity. Instead, we're going to focus on supporting the transition to lower- and zero-carbon alternatives.

First, by helping you to extract and use oil and gas in the cleanest, greenest way possible. We are world-leaders in that and have much to share. But also by turbocharging, if turbo-charging is a word I can use in the context of low-carbon energy technology, our support for solar, and wind and hydro and all the other carbon-free sources of energy that surround us, and are just waiting to be harnessed. If I can't say turbo charging, what can I say, we're going to deliver an electro convulsive lightning bolt through our renewables industry. That process is already underway, because a whole host of British companies are already working with national governments across Africa and around the world to increase renewable capacity.

There's a huge myth about this, people say that you have to choose between reducing emissions and raising economic growth. Look at what happened here in the UK. Actually we have cut CO₂ by 42 per cent since 1990 and yet GDP has gone up 67 per cent. And we stand ready to help you do the same. Tackling the causes of climate change, while also delivering the power needed to unlock the potential of all our people. And what an incredible potential that is.

Africa is a continent of amazing, independent and diverse nations. But they – you – have some things in common clearly. Some of you are members of the Commonwealth – 19 members of the Commonwealth – look forward to the summit in Kigali. But one thing that unites African countries is ambition, and optimism and, by comparison with much of the rest of the world, quite staggering levels of growth. More than half the world's fastest, 15 fastest growing economies are in Africa. Two-thirds of African economies are expanding faster than the global average. Africa is the future and the UK has a huge and

active role to play in that future. And I hope you agree. Because we are, and we will be, a partner, your partner through thick and thin.

Our universities are helping to educate the next generation of African entrepreneurs. By helping to provide securities, I've seen myself, in Somalia, South Sudan, the Sahel and beyond. Our businesses, our investors, our entrepreneurs, our mind-bogglingly innovative financial services sector are helping Africans from Casablanca to Cape Town to face the future with confidence. Today, here in London, here in this fantastic hotel, which I think I gave planning permission for. In the days when I was – a lot of the stuff you see around I helped to build I am proud to say. This fantastic city. We are bringing together leaders of nations and businesses, and I hope that this meeting will serve as a great cyclotron of talent in which ideas and people will come together and spark some flash of creativity.

And, at the start of this new decade, we, the UK and your nations, are taking the first steps on the road to a new partnership between all our people. And like, whatever the apparent differences in our skill sets and our abilities and the complementarity, like me and Haile Gebreselassie thundering round Addis Ababa, we want to be with you, side by side, every step of the way.

So let's seize the opportunities that are before us here today. Let's build the partnerships for the future. And, together, let us begin to write the next chapter for my country, for your country, and above all for all the peoples of our countries. Thank you all for very much for coming and welcome to London.