

Speech by Andrew Stephenson, Minister for Africa, to FT Africa Summit, October 2019

Excellencies, Ladies and Gentlemen. Good morning.

It's a great honour for me to speak today with so many eminent African leaders and experts, and to share a bit about the UK's vision for our 21st century partnerships with African countries.

When I was appointed the UK's Minister for Africa in July, I told my team that I wanted to get to know my patch as quickly as possible. They took me at my word. I have been fortunate enough to visit Kenya, Mozambique, South Sudan, Somalia, South Africa, and Uganda in the first few weeks and there are more visits planned in the near future. I have met a whole cross section of people – from Presidents to peacekeepers and from leaders of major business to a person running a food stall in a refugee camp.

Wherever I have been, I have found people receptive to the UK's desire to a build modern, future-focused, mutually beneficial partnerships for prosperity.

In my previous role as Minister for Business and Industry, I championed my Government's commitment to shared prosperity within the UK; to economic growth, good jobs, and prosperous communities in every region.

The Government's ambitious vision for the UK's partnerships with Africa is, at heart, no different. Under Prime Minister Boris Johnson, the UK has a vision of working together with African countries on innovation, forging new investments with sustainable impact that creates jobs and boosts prosperity for all through an enduring partnership.

It is with this vision in mind that the UK will host the UK-Africa Investment Summit in London on the 20th of January next year.

The Summit will bring together businesses, governments and international institutions to encourage investment in a range of sectors that our African partners themselves have identified as their top priorities.

It will be a chance to demonstrate to global business the scale of commercial opportunities in Africa. It will also be an opportunity for the UK to showcase our unique offer to investors and to our African partners. That offer comprises not just UK Export Finance and CDC, both of whom are increasing the scale and reach of their efforts in Africa, but also the wealth of expertise and capital available here in the City of London.

The UK-Africa Investment Summit will do a range of things:

Firstly, build strong UK-Africa commercial partnerships in key areas such as

infrastructure, agriculture, manufacturing and renewables, showcasing innovation and technology from leading African and UK businesses;

Secondly, position the City of London as global hub for capital and a gateway to Africa for financial investment; highlighting the UK's investment expertise in areas such as early stage, green and local currency financing; and

Thirdly, create a modern partnership based on longer-term mutual prosperity between the UK and African countries, recognising achievements and sharing expertise including on things like energy transition.

The UK-Africa Investment Summit is just one way we are working towards our vision of supporting long term investment, building strong partnerships, and working together to solve shared challenges in Africa.

Let me briefly set out three key ways in which we are working with our African partners to achieve this.

First, we are accelerating long-term, sustainable, direct investment across Africa. We are putting the full weight of the UK's Finance Institutions – CDC, UK Export Finance, and other new mechanisms – behind the effort to leverage investment. We are also developing new financial products to enable African companies to access capital markets here in the City of London.

This is tangible stuff, with clear impact, as I saw for myself when I visited what will soon become the new Kabaale International Airport in Uganda, a project supported by UK Export Finance.

The second thing we are doing with our African partners is all about incentivising trade. We are working with African governments to help build regulatory environments that are conducive to trade and investment, and working together to align our rules and standards.

We are working to help African governments make sure that businesses pay their way, by contributing to domestic revenue, so that governments can plough that revenue back into public services. This forms part of the UK's wider commitment to good business, as seen in our Business Integrity Initiative against corruption, and our participation in the UN Global Compact and Ethical Trading Initiative. These are important initiatives to ensure that businesses around the world operate in a sustainable and just manner.

We are working with African governments to promote trade itself and we are upbeat about progress. Total trade between the UK and Sub-Saharan Africa has grown by more than 7% in the past 18 months.

I am particularly pleased that our new Economic Partnership Agreement with the Southern Africa Customs Union and Mozambique will sustain and strengthen future trade worth £10bn a year.

I am also pleased that we are able to provide technical support to the African Union as they roll out the African Continental Free Trade Area to help boost intra-African trade.

The third and perhaps most important thing we are doing to achieve our vision in Africa is investing in our partnerships. This means connecting prosperity to long-term challenges like security and climate change, and facing those challenges together.

For example, the Secretary of State for International Development Alok Sharma recently announced an Infrastructure Commission that aims to turbo charge investment in green, sustainable infrastructure. The commission will be made up of UK and international business leaders and will make recommendations to improve the planning, delivery and financing of infrastructure projects. Such projects form the backbone of economic growth.

As part of investing in partnerships, we are radically expanding our presence in Africa, we are opening new missions and bringing in trade experts and investment specialists. It is our biggest uplift in activity and investment in Africa a generation.

We are all too aware that Africa's young population will grow up in a very different world from the one many of us have known. That is why we are putting a new emphasis on the UK supporting African innovation, ingenuity and creativity – to solve global challenges and unlock future opportunities.

For example, in Ghana, we partner on the Digital Finance Initiative, alongside the UK-Ghana Business Council; in South Africa we are partners in the Square Kilometre Array –helping to build a broader base of African science; and in Kenya, our Energy Access work is bringing clean solar power to homes across the country.

I wish you a productive day and I hope our paths will cross many times in the coming weeks and months as we work towards our shared goal of an Africa that is more peaceful, more just and more prosperous for us all.

Thank you.