

UK boosts access to finance for women-owned businesses and clean energy projects in Nigeria

A new £74 million (41.6 billion Naira) financial package from the UK will support women entrepreneurs across Nigeria, who are facing disproportionate barriers to business.

The UK Minister for Africa announced the new investment, aimed at boosting support for women owned businesses and small and medium enterprises (SME's), whilst in Nigeria this week.

The financial package will be delivered through a new financing facility between First Bank of Nigeria and British International Investment (BII), the development finance institution of the UK Government.

UK Minister for Africa, Vicky Ford, said:

When smaller businesses and women entrepreneurs are economically empowered, their whole community benefits.

That is why the UK is providing new support with our African partners to help businesses access finance to scale up their operations.

The UK will work closely with the Nigerian Government to deepen our economic co-operation and boost growth, prosperity and opportunity in both our countries.

Africa has the highest concentration of female entrepreneurs, accounting for almost a third of all businesses on the continent. Despite this, their contributions to the economy remains low. This is because many women face barriers to growing their businesses, such as obtaining investment from banks.

It is a similar picture for SME's, who also struggle to access funding. Yet, in Nigeria SME's contribute 48% of national GDP and account for 96% of businesses and 84% of employment, according to a PwC report.

The new financing facility between BII, formerly known as CDC, and First Bank of Nigeria, will promote access to financial inclusion across the country.

This includes a technical assistance programme to further develop the Bank's gender finance strategy, products and processes to support the growth of female-led businesses.

Managing Director and CEO at FirstBank, Adesola Adeduntan, said:

Beyond the mutual benefits this partnership offers to both organisations, this transaction offers yet, another occasion for FirstBank to contribute immensely, to the United Nation Sustainable Development Goals.

Enabling financial inclusion for SME's has been a strategic priority for FirstBank over the last 128 years. Similarly, FirstBank has been at the forefront of financially empowering women-owned and women-led businesses on the continent. This partnership with CDC/BII offers a fantastic opportunity to accelerate the momentum.

At FirstBank, we remain ever committed to fostering financial inclusion, creating wealth for the underserved, enhancing access to quality education and health care, improving lives and empowering women.

Chief Executive of the UK's development finance institution, Nick O'Donohoe, said:

British International Investment will build on the 74-year-old legacy of CDC and will be dedicated to creating sustainable, inclusive and productive economic outcomes for millions of people in emerging economies, such as Nigeria.

While in Abuja, Minister Ford also announced the UK is providing £10 million (5.6 billion Naira) through Infracredit to unlock institutional investment, such as pensions and insurance funds, into off-grid clean energy projects, including solar mini-grids in Nigeria.

This support builds on the Prime Minister's commitments at Cornwall G7 and COP26 to help developing countries take advantage of clean technology, grow their economies sustainably and leverage institutional investment.

85 million Nigerians are without access to reliable energy, so developing projects in this area will help to provide households with affordable energy and create essential jobs.

CEO of Nigerian Sovereign InvNSIA and shareholder in InfraCredit, Uche Orij, said:

InfraCredit is pleased to be working with FCDO to bring more local finance from people's pensions into such an important developmental area as low carbon energy innovation and access.

Notes to Editors:

- CDC will be rebranded as British International Investment (BII) on 4 April 2022. CDC/BII is the UK's development finance institution. The company has investments in over 1,000 businesses in emerging economies with total net assets of £6.8 billion. More on CDC [here.](#)
- Of the £74 million (41.6 billion Naira) investment, a minimum of £22 million will be allocated in the form of credit lines to women entrepreneurs.
- Infracredit is a Nigerian entity whose shareholders are the Nigeria Sovereign Investment Authority Africa Finance Corporation and Guarantco. Guarantco is funded by a range of development Partners – United Kingdom, Switzerland, Australia, Sweden, the Netherlands, France and Canada.
- Infracredit provides local currency (Naira) guarantees to enhance the credit quality of debt instruments issued. More on Infracredit [here.](#)
- Institutional financing is money held in pension, insurance or wealth funds for example. In Nigeria there is over 12 Trillion Naira held in such funds. It is mostly invested in government securities or occasionally in Nigerian shares.
- More on the PWC report [here.](#)

[Joint statement on the meeting of the Withdrawal Agreement Joint Committee: 21 February 2022](#)

News story

The UK Foreign Secretary and European Commission Vice-President gave a joint UK-EU statement on the Withdrawal Agreement Joint Committee 21 February meeting.



Joint Statement on 21 February 2022 by the Foreign Secretary of the United Kingdom, the Rt Hon Elizabeth Truss MP, and the European Commission Vice-

President, Maroš Šefčovič, co-Chairs of the Joint Committee of the Withdrawal Agreement:

Today, the European Union and the United Kingdom held their ninth meeting of the Withdrawal Agreement Joint Committee in Brussels, and updated each other on the state of play in accordance with Article 164 of the Withdrawal Agreement.

The meeting focused on citizens' rights and the Protocol on Ireland/Northern Ireland (the 'Protocol').

Guaranteeing the rights of UK nationals resident in the EU and of EU citizens resident in the UK has always been a top priority for both sides. The implementation of the citizens' rights Part of the Withdrawal Agreement is therefore of particular importance. While most aspects of the citizens' rights Part are being implemented satisfactorily, both sides raised issues requiring further attention.

In relation to the Protocol, Vice-President Šefčovič and Foreign Secretary Truss underlined that the UK and EU share an overriding commitment to protect the Good Friday or Belfast Agreement of 10 April 1998 in all its dimensions. Vice-President Šefčovič and Foreign Secretary Truss took stock of the intensified and constructive talks that have taken place between them over the last months. They underlined the ongoing determination of both parties to ensure that the outstanding issues in the context of the Protocol are addressed, and durable solutions found for the benefit of citizens, businesses and stability in Northern Ireland. In addition, Vice-President Šefčovič and Foreign Secretary Truss reiterated the importance of further engagement, including with the Northern Ireland Assembly and Executive, and wider Northern Ireland civic society and business.

Vice-President Šefčovič and Foreign Secretary Truss noted that the joint bodies established by the Withdrawal Agreement should meet regularly, and agreed to discuss any point raised by the EU or the UK that is of relevance to the Withdrawal Agreement in general.

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[Special OSCE meeting on the situation](#)

in and around Ukraine: UK statement

Thank you Mr Chair for convening this Special Permanent Council meeting today. And thank you to Chief Monitor Cevik and Special Representative Kinnunen for their updates. We remain strong supporters of the Special Monitoring Mission and its impartial approach as the international community's eyes and ears on the ground. We are also grateful for the valuable role of the Trilateral Contact Group in supporting the implementation of the Minsk Agreements.

We are entering an increasingly dangerous period. Russia military build up in and around Ukraine is the largest deployment on the European continent since the end of the Cold War. This is not just 'unusual'. It is threatening and dangerous to Ukraine, and a challenge to global security and the international order.

Rather than act on its stated commitment to dialogue, Russia is instead showing contempt for the OSCE commitments it has freely signed up to.

It has boycotted every meeting that Ukraine has called under [Chapter Three of the Vienna Document](#). Extraordinarily, given the context I have just set out, it is Russia that has accused Ukraine of provocation. Every step of the way, Russia has obfuscated, distracted and delayed.

This is in stark contrast to the approach taken by Ukraine. In the face of highly provocative actions by Russia, Ukraine has made massive diplomatic efforts to reduce tension. Ukraine has continued to engage constructively in the Normandy Format and the Trilateral Contact Group. Ukraine repeatedly continue to ensure the Special Monitoring Mission's ability to monitor in government-controlled areas, unlike Russia's proxies who systematically attempt to restrict the Mission's movement.

Here in Vienna, Ukraine has welcomed the Polish Chair's initiative to hold the Renewed European Security Dialogue. Ukraine has welcomed the early warning issued by the OSCE Secretary General and expressed readiness to consider further OSCE action to reduce tensions. Ukraine has used the OSCE Vienna Document processes to share its concerns and given Russia the opportunity to answer questions on its unusual military activity.

If the Kremlin is serious about a diplomatic resolution then it needs to engage properly and commit to meaningful talks at the OSCE.

Mr Chairman, we share the [deep concern expressed by Chairman-in-Office Rau and Secretary General Schmid about the significant increase in armed violence in eastern Ukraine](#). In its 18 February report, the SMM reported almost 900 ceasefire violations, including over 600 explosions. On 19 February this figure had risen to over 1500 ceasefire violations, the overwhelming majority of which were explosions. We condemn the use of heavy weaponry and indiscriminate shelling of civilian areas, which constitute a clear violation of the Minsk Agreements.

We note that the vast majority of weapons in violation of withdrawal lines observed by the SMM are in non-government controlled areas and that the Mission reported a significant increase in the number of heavy weapons observed in training camps belonging to Russia-backed armed formations in November and December compared to September and October.

We welcome the efforts of Ambassador Kinnunen to convene an extraordinary meeting of the Trilateral Contact Group and in effort to address this worrying escalation. We regret that Russia and its proxies chose again to boycott.

We must ask ourselves why? Why, if separatist leaders fear for their security will they not engage in dialogue? Why, if Russia believes Ukraine is preparing for an offensive will it not engage in dialogue?

Because they do not want transparency. They do not want to engage in risk reduction. Instead, they want to continue to wage a disinformation campaign intended to destabilise and create a false pretext for an invasion of Ukraine.

We need look only at the measures taken on 18 February by the self-proclaimed 'People's Republics'. Separatist leaders claimed they were facing an imminent attack from Ukraine. They took to the airwaves to order 'emergency' evacuations. But independent experts from multiple countries have since confirmed that metadata attached to the videos prove they were recorded on 16 February.

The UK and its partners have identified more than 70 different such 'provocation' stories disseminated by Russian state-controlled sources since the beginning of February. The amount of disinformation these sources pump out has doubled in the last week alone. We must all collectively remain alert and exercise extreme caution regarding any such reporting in the coming days.

Mr Chairman, the UK underlines its continued support for Germany's and France's efforts through the Normandy Process to secure the full implementation of the Minsk Agreements. We welcome public statements by President Zelenskyy underlining Ukraine's firm commitment to the Minsk Agreements and his readiness to contribute constructively to the process.

We call on Russia to seize the opportunity which Ukraine's proposals represent for the diplomatic path. We also call again for Russia to engage seriously with the Renewed European Security Dialogue, and the offers of talks in the NATO-Russia Council and the US-Russia Strategic Stability Dialogue.

Russia should be in no doubt that if it chooses an alternative path of further military aggression against Ukraine, there will be massive consequences, including financial and economic sanctions on a wide array of sectoral and individual targets that would impose severe and unprecedented costs on the Russian economy. [As G7 Foreign Ministers made clear on 18 February](#), we will take coordinated restrictive measures in case of such an event.

Mr Chairman, Russia still has a choice. It can disregard the UN Charter and Helsinki Final Act, and face the bloody economic and political costs of waging a war against Ukraine. Or it can choose to match its words with actions, withdraw its troops, engage in meaningful talks and act in the best interests of peace, security and stability in Europe. We urge it to take the path of dialogue and diplomacy.

[Defence Secretary updates Parliament on the latest situation regarding Russia's actions towards Ukraine](#)

Mr Speaker, with permission, I would like to update the House on the latest situation regarding Russia's actions towards Ukraine.

As at 0900 hours today there are now more than 110 Battalion Tactical Groups massed around Ukraine's borders with Russia and Belarus.

In addition, in the Black Sea Fleet there are two amphibious groups, nine cruise missile-equipped Russian ships and a further four cruise-missile capable vessels in the Caspian Sea.

In the last 48 hours, contrary to Kremlin assurances, we have seen a continued increase in troop numbers and a change in force disposition, moving from holding areas to potential launch locations.

All the indicators point to increasing numbers and readiness of Russian forces. And – not surprising to many of us – the pledge to withdraw Russian troops from Belarus at the end of their joint military drills on 20 February was not carried out and the exercise has now been extended until further notice.

Complementing this troop build-up has been the proliferation of false flags operations, propaganda stunts, and Russian news outlets carrying fictitious allegations.

These are not the actions of a Russian government fulfilling its repeated declarations that it has no intention of invading Ukraine.

In fact, we have seen over the last few weeks the Russian 'playbook' being implemented in a way that gives us strong cause for concern that President Putin is still committed to an invasion.

I believe he is in danger of setting himself on a tragic course of events, leading to humanitarian crisis, instability, and widespread suffering – not just of Ukrainians but also of the Russian people.

Russians, like many of us, know the consequences of military interventions. The Soviet Union in Afghanistan, the first war in Chechnya; these are just two of the examples that Russia faced where too many young men returned home in zinc-lined coffins.

The Government therefore urges President Putin – for the sake of his own people and even at this eleventh hour – to rule out the invasion of Ukraine and recommit to a diplomatic process for us to address the perceptions of the Kremlin.

Over recent weeks my RHF, the Foreign Secretary and I have engaged in numerous engagements with our international counterparts, including my own visit to Moscow to meet with Defence Minister Shoigu and General Valery Gerasimov.

We have made clear our determination to uphold the defensive principles of NATO and to defend the right of sovereign countries to make choices about their own security arrangements.

As the Russian Government itself has signed up to, states and I quote, have “an equal right to security. We reaffirm the inherent right of each and every participating state to be free to choose or change its security arrangements, including treaties or alliances”.

That statement, Mr Speaker was signed by the Russians in 1975 in the Helsinki Final Act, in 1995 in the Budapest Summit Declaration, in the 1999 Istanbul Summit, and most lately in 2010 at the Astana Summit.

We urge Russia to stick to its commitments that it has openly made and signed up to over the years.

My counterpart, Minister Shoigu, repeated to me in-person that Russia has no intention of invading Ukraine and while we take them at their word, we must judge them by their actions.

At our meeting I also took the opportunity to address the proposals in Russia’s draft treaty because while this is not a return to normal UK relations, it is important that as one of Europe’s biggest military powers, the UK maintains strong lines of communications with Russia, in order to avoid miscalculation or the risk of inadvertent escalations.

I also continue to speak regularly to my Ukrainian counterpart, Minister Reznikov, as we continue to support the Armed Forces of Ukraine.

Since 2015 the UK has responded – alongside the likes of Sweden and Canada – to Russia’s previous illegal occupation of Crimea with defence capacity building, including training and reform.

And, as I announced to the House last month, Mr Speaker, we took the decision to also provide lethal aid to Ukraine.

This now means that alongside the United States, Canada, Estonia, Latvia and Lithuania and the Netherlands, the United Kingdom has not just spoken but

acted.

I am pleased with the efforts being made by a range of European leaders – including President Macron – to find a way through, as we must remain resolute in our commitment to NATO’s formal response to the Russian draft treaties, which all NATO members signed up to.

Intimidation and aggression, however, must not be rewarded.

We should be under no illusion. The Russian forces have now massed on Ukraine’s borders 65% of all their land combat power. The formations present and the action of the Russian state to date not only threatens the integrity of a sovereign state, but undermine international law and the democratic values in which all of us in Europe so strongly believe.

The Foreign Office has now relocated the embassy further west in the country, and as two weeks ago advised all UK nationals should leave Ukraine via all means possible.

The Ministry of Defence will continue to monitor Russian actions, support Ukrainian defensive efforts, and contribute to NATO’s response measures.

We continue to hope, Mr Speaker, President Putin will relent and pull back from invasion, but we must prepare ourselves for the consequences if he does not.

I will update the House as I have done so in the last few weeks, both in the Chamber and to colleagues online.

[Minister visits projects launching Shetland into the future](#)

UK Government Minister for Scotland Iain Stewart visited Shetland, where he saw how cutting-edge projects, from a sustainable energy initiative to a spaceport, are shaping the islands’ future.

His first visit was to the ORION Clean Energy Project, which aims to harness Shetland’s natural resources to generate sustainable, affordable energy. He heard about how the project is leading the world as it works to transform Shetland into a green energy hub while contributing to the UK’s net zero ambitions.

The Minister then travelled up to Unst, where he met with representatives from the SaxaVord spaceport. The UK’s first vertical satellite launch, supported by £13.5 million UK Government funding, is anticipated to take place from the site later this year.

Visits to Shetland's food and drink businesses were also on the agenda, as the Minister met with Shetland Reel distillery, and Cooke Aquaculture, a leading producer of Scottish salmon. As Shetland Reel Gin is exported around the world and salmon is the UK's top food export, he enjoyed discussing how these companies could benefit from upcoming trade deals, boosting Shetland's economy.

The Minister later met with representatives from Shetland Islands Council and other key stakeholders to discuss how the Islands Growth Deal could support developments across the area. The Heads of Terms for the Deal was signed in March 2021 to commit £50 million investment from both the UK and Scottish Governments for Shetland, Orkney and the Outer Hebrides.

Minister Stewart said:

The innovation and resourcefulness of the projects I've visited in Shetland has been truly inspiring. From hearing about how ORION is utilising the islands' natural abundance of wind and wave power to create clean energy, to seeing how Unst's unique position is helping to pioneer vertical satellite launches from UK soil, these projects highlight Shetland's leading spirit of innovation.

Shetland's food and drink offer is also fantastic, with real potential for export growth. It was a pleasure to visit Cooke Aquaculture and even try some delicious gin at Shetland Reel, the UK's most northerly distillery.

Almost a year after we signed the Heads of Terms for the Islands Growth Deal, it's fantastic to see these projects helping the islands flourish. I look forward to exploring how this funding can work hand-in-hand with our Levelling Up agenda to futureproof Shetland's success.

Shetland Islands Council Leader Steven Coutts said:

We were very pleased to welcome Mr Stewart to Shetland and showcase the economic opportunities in our island community. Our location, natural resources and entrepreneurial spirit ensures there is a lot happening in Shetland, and more yet to come.

We took the time to discuss some of the challenges of living and doing business in Shetland, particularly the increasing impact of rising energy costs, and the need to look to solutions to enable us to address these.

The importance of a just transition from oil and gas to Net Zero was also discussed and acknowledged.

The talks were constructive and we look forward to developing the

positive ongoing relationship and delivery on our ambitions.