

[Africa Debate 2022: Minister Ford's Speech](#)

Good morning everyone, it's absolutely wonderful to be here, thank you very much to the Invest Africa team for inviting me to come along to speak.

I know that this morning my colleague Anne-Marie Trevelyan, Secretary of State for International Trade, gave an overview of the Government's work to strengthen economies and spread economic opportunity across Africa.

She gave some very encouraging examples of how British and African businesses are making the most of trade and investment opportunities.

My focus as the Minister for Africa is somewhat broader. It takes in 5 different priorities all of which – ultimately – are supporting building a more resilient continent.

One of those priorities is of course to strengthen our economic partnerships; to help unlock opportunity, spread prosperity and thus transform lives.

But the other four are each a foundation that helps to support that prosperity long into the future.

First, there's freedom. We believe that where people are free to choose who makes the laws that govern them, countries are more likely to live in peace; and with peace comes prosperity.

Also, good governance gives investors the transparency and stability they need in order to be able to invest in good faith.

Secondly, there's climate change. Climate change is the greatest ever threat to global prosperity and many African nations are on the front line. So we are working to tackle climate change, protect nature, build more sustainable economies.

And thirdly, because none of us can thrive surrounded by insecurity, we work with countries to try to counter direct threats to them, as well as to threats to the UK and to our interests.

Our fourth priority is to educate, empower and end violence against women and girls. Because no economy will ever reach its potential until it deploys the talents of all of its people.

And the overarching aim of all this work is to try to help, build the resilience of countries and to help them have a much more durable prosperity.

For far too long, African countries have endured the fallout from global forces outside their control.

Take back over a decade ago, the 2008 Global Economic Crisis, Africa suffered

contagion from what happened in the global financial markets. And the African businesses and African governments were left with holes in their balance sheets from plummeting commodity prices.

Then take climate change. Many vulnerable communities are finding life increasingly untenable as a consequence of the greenhouse gases that are emitted elsewhere in the world.

And right now, since Putin's war against Ukraine, we've seen the most dramatic rise in global food, fuel and fertiliser prices in recent history. The consequences of Russia's illegal aggression are hitting the poorest the hardest, and many of those most exposed are in Africa.

Can I remind you that there are no sanctions in place from the UK that are preventing exports of Russian grain or fertiliser to third countries. It is Russia's illegal blockade that is preventing Ukrainian grain from leaving that country, and it's that blockade that is hurting global supplies.

So time and time again, African countries find themselves buffeted by these global forces and we want to help African countries to insulate themselves against these pressures.

So over the past 9 months I have had the chance to visit 14 African countries. I've seen examples of the positive impacts the UK support can have. And I have seen the many qualities that make the continent such an attractive destination for investment and for new business.

For example, during my trip to Kenya in January, I saw how our investment of £75 million, through TradeMark East Africa, has eased trade by improving the capacity and efficiency of the Kenyan Ports Authority.

Back 10 years ago, before this investment, it took 10 days on average for goods arriving at Mombasa Port to then leave the port. That turnaround time is now just 3 and a half days. More goods moving more quickly means that the costs of trade are dramatically reduced, helping trade from Kenya, but also helping those who are importing into this country.

We are also working to support the creation of an African Continental Free Trade Area because trade integration is such a powerful tool to accelerate growth.

We have trained over 190 African trade negotiators, we are working with the Secretariat to cut red tape on cross-border trade and in March, when I last met His Excellency Wamkele Mene here in London, we announced a package of assistance to get the Agreement up and running.

And we are also – and this is a new announcement that I am sharing with you today – launching a pilot for our Standards Partnership programme in Ghana and Rwanda. This programme will strengthen supply chains, reduce barriers to trade by helping both countries meet global standards and regulations.

Then there's British International Investment – the UK's Development Finance Institution – this continues to be a core part of our economic partnership,

offering honest, reliable alternative to financing, to other forms of financing that may come with more strings attached.

Under our G7 presidency, BII pledged to work with its G7 counterparts and multilateral development banks to ramp up the volume of investment into the African private sector – with a collective target of a massive \$80bn by 2027.

BII will target 30% of all new investments into green projects in developing countries over the next 5 years. This will make it one of the world's largest climate finance providers to African economies.

So what have I seen? In Senegal, I learned about the transformative impact the recent BII partnership to expand Dakar's port infrastructure will have within the country and beyond. This will be Senegal's largest ever onshore foreign direct investment and will help to drive free trade and to drive economic growth.

In Tanzania, I saw how AgDevCo, a UK-funded agribusiness investor, has transformed 'Africado' into a thriving business. They're exporting avocados including to many British supermarkets, but they're also, in doing this, boosting the livelihood of 2,000 local smallholders.

During my visit to Nigeria, I saw the impact of £70m invested in women entrepreneurs and their small businesses.

In January again, I visited Malindi Solar in Kenya, this is East Africa's largest solar plant, built by the UK firm Globeleq using £32m of BII financing. It's the sort of green investment our partners need to transition into renewable energy, and help them to reduce their exposure to the increasingly unpredictable hydrocarbon markets.

All of these examples show that development finance is a win-win for African countries and for those who conduct business there.

But we know development finance is not enough.

So I am also very impressed by the range of impactful projects our export credit agency, UKEF, has supported across the continent.

UKEF's very flexible financing rules recognise the global nature of modern supply chains. This flexibility has played a significant role in encouraging overseas buyers to source from UK businesses, whilst also building capacity and creating jobs within developing countries.

British companies who use UKEF find these development benefits offer a major competitive advantage when bidding for contracts compared to some of our other international competitors.

Back in January, I launched Growth Gateway, this is a new business support service to expand trade between the UK and Africa. So far, they have connected more than 150 African & UK businesses.

Growth Gateway are here today. Where are you? Back of the room. Stand up.

You're there! They're here, and they have a 'green trade & investment' event next Thursday. Please do reach out, speak to Growth Gateway, and find out what they can help do for your business.

I am also delighted that, next year, the UK is planning to host a second UK-Africa Investment Summit following on from the success that we had in the first summit back in January 2020. Just before Covid right? But wasn't it fantastic? And we're gonna do it again. This is demonstrating the UK's commitment to partner with African countries in order to drive growth, trade and investment opportunities all across the continent.

So ladies and gentlemen, creating resilient futures through sustainable economic growth is at the heart of all need we do, all we must do, and all we are doing.

My pledge is you is that I will continue to do all I can to support a freer, safer, greener and more prosperous Africa, helping to deliver opportunity for all. And the UK Government stands ready to work with each one of you who shares that aim.

Thank you very much.