

Africa Investment Conference: Clean Growth

I'm sorry not to be able to be with you live today, I'm actually in east Africa: in a part of the continent that is leading the way to embrace renewable energy.

Yet despite Africa's abundance of renewable energy sources – solar, wind, hydro and geothermal – most countries, businesses and communities still rely on fossil fuels.

Given the need for all countries to transition to clean growth, this presents an era-defining opportunity for the private sector.

The UK Government is working with African countries to support their pursuit of clean, sustainable, and resilient development.

At COP26, alongside France, Germany, the US and EU, we signed a ground-breaking \$8.5 billion deal with South Africa, to support the country's transition from coal. It is expected to prevent up to 1.5 Gigatonnes of emissions over the next 20 years.

And also at COP, the UK led a group of 12 international donors to collectively pledge at least \$1.5 billion to maintain and protect the Congo Basin's forests and peatlands. We plan to build on this in the coming years, with further finance and investment from a variety of public and private sources.

We have given an additional £126m to the Transforming Energy Access initiative, which aims to leverage more than £1.3bn to provide 25 million people with access to clean energy by 2026.

We are also investing in other strands of Africa's transition to clean growth.

For example in November, I signed a landmark Green Growth agreement with the Zambian Minister for Foreign Affairs, which aims to attract billions in sustainable investment and boost trade.

And through our revamped development investment company – British International Investment – we will invest £3 billion into climate finance in Africa and South Asia over the next five years, making it one of the largest climate finance investors in Africa.

British International Investment is helping to support a green revolution, for example by restoring 10,000 hectares of forest in Ghana with the scope to plant up to 25,000 trees a day.

BII is also backing pioneering 3D printing, that will help build low-carbon housing and schools, which will reduce the carbon footprint of new homes in

Malawi and Kenya by up to 70 per cent.

Our funding is an investment in our collective future. And it is a huge opportunity for UK and African businesses.

In 2020, at the UK-Africa Investment Summit, we committed to build a new business support service to expand trade with African countries.

And today I'm proud to say that the service is up and running, and ready to help UK and African businesses connect and identify trade and investment opportunities.

It is called the Growth Gateway – a digital portal that offers support on trade, finance, and investment, backed by a team of trade and investment specialists, including experts from Boston Consulting Group and PA Consulting.

Growth Gateway provides you with all the information you need in one place. With a team of 20 experts, who have worked extensively on trade and investment in Africa, together they have over 190 years of hands-on experience and are available to answer any questions. They are taking part in today's conference, and I encourage you to ask what they can do to support your business.

Comparatively, African countries have made a tiny contribution to climate change. However, we can only overcome climate change – and only unleash the huge economic potential of African nations – when all governments and businesses work shoulder to shoulder, for the good of us all.

Thank you.