

# Alok Sharma's closing speech at UK-Africa Investment Summit

Let me extend my thanks to all of you for making the UK's first Africa Investment Summit such a success.

Certainly for me and all my colleagues in government, this has been a fabulous day.

I started off with President Kenyatta at the London Stock Exchange. This was absolutely a landmark moment for Kenya's capital markets.

And now I close this Summit addressing you this afternoon.

We have representatives from 21 African countries and the UK government and British business deeply appreciates the effort that you have all made to join us today.

I am very grateful to Nobukhosi Dlamini, Dr Ngozi Okonjo-Iweala, and all our speakers, and also to Lucy Quist, our other moderators, and all participants.

Before I address what's actually been achieved today,

let's look at what we hope will be the legacy of those achievements, lets remind ourselves of why we came together today.

I personally am absolutely delighted that Africa is the focus of our first international summit as a new Government.

In a rapidly changing world, it is Africa that has the biggest potential. Of that, there is absolutely no doubt.

It is home to eight of the 15 fastest growing economies,

60 per cent of the population is under the age of 25.

One way to look at it, Africa may historically be the oldest continent but right now in the 21st century it is the youngest continent on Earth.

As Africa grows and develops, international partnerships and investment will be key to unleashing that potential and delivering a better future for all those young people.

That is why we have held the UK-Africa Investment Summit.

We want the UK to be the investment partner of choice for Africa. I would like you to go back to this morning and reflect on the African proverb that Prime Minister Boris Johnson quoted about the size of fingers. That I thought was very illuminating.

Of course, our ambition is reflected in the energy of this summit.

We have heard from Heads of State and Governments,

as well as young entrepreneurs, tech experts and business leaders.

And it is clear that everyone shares that ambition.

We started the day with £6.5 billion of deals and have ended with billions more. That is thanks to people in this room.

The UK Government has announced over £1.5 billion of new initiatives.

We expect these to create hundreds of thousands of jobs.

And mobilise over £2.4 billion of private investment for African countries, something that every speaker has said we need more of.

Of course this is just a small part of what the UK can offer Africa.

We have world-leading technology and innovation expertise.

We are committed to green growth that will help protect our environment for future generations.

And we are global leaders on driving economic development through UK aid. Something that I see every day in my working life. While driving much-needed private finance into Africa,

we want to see investment that builds self-sustaining economies.

Economies that can provide quality health and education for everyone.

And investments that properly consider their impact on the environment.

The City of London is the global gateway to sustainable international investment for Africa.

London is the biggest centre for foreign exchange trading;

and the largest for cross-border banking,

As well as being home to major investors, innovators and multinational businesses.

More and more of those investors are recognising Africa's potential.

What makes the UK different is our recognition that this huge investment needs to be felt by local communities across the whole of Africa. Everyone must share in prosperity.

CDC, our own Development Finance Institution, is investing right across the continent.

Making pioneering investments; backing first-time funds; and helping to mobilise other private investors.

Today CDC has agreed new investments worth £300m and are committed to invest a further £2bn in Africa over the next two years.

I have announced £320m to help improve the financial systems and regulations of 45 developing nations in Africa.

We are not just boosting investor confidence, but also opening up access to banking and lending services for millions of entrepreneurs right across Africa.

With investment comes trade.

As we get Brexit done, we want a closer trading partnership with African nations.

We have already signed trade agreements with 11 African countries, covering over 40 per cent of the UK's total trade with Africa. We have seven more in the pipeline.

And we have secured trade continuity for a further 35 countries.

This means businesses from these countries can continue to export to the UK on a preferential basis.

We want UK businesses to seize new exciting opportunities for investment across Africa.

As we have heard today by 2050, more than two billion people will live in Africa.

One in four global consumers will be African.

That is untapped potential.

Potential for business to create jobs and investment across Africa.

We are providing direct support and advice to African businesses to help them make the most of UK markets.

While also supporting UK firms to source more quality, competitively-priced products from Africa.

Many UK businesses are already benefitting from these opportunities, and are here today.

I also saw this first-hand on a recent visit to Kenya

Cambridge-based business called Azuri Technologies which provides solar energy systems to off-grid homes across Africa.

Africa offers a wealth of young talent, where the majority of entrepreneurs are women.

Nobukhosi and others have demonstrated the vision shown by Africa's future female business leaders.

It is why we have emphasised the importance of increasing support to help more women and girls in Africa. A big priority for Prime Minister Boris Johnson.

Allowing women and girls to move successfully from education into employment, through training, boosting skills, and more job opportunities.

To realise Africa's full potential the entire population must be empowered.

We all know that Africa's future is bright.

We know that there are deals to be done,

and that investment can have a transformative effect on all our countries.

But we must be realistic about the scale of the challenge.

Accomplishing the UN's Global Goals for a healthier, wealthier, more equal, and greener world by 2030 will require an immense amount of work and crucially more private investment.

The huge burden of Climate Change will not be shared equally or fairly across the world.

Many developing countries are already bearing the brunt of its impact.

Future growth must be sustainable.

It needs to consider the undeniable implications of climate change.

That is why the Prime Minister today announced that

the UK will no longer provide any direct investment or assistance to thermal coal mining and power plants overseas.

We have seen at this summit the commercial potential for clean energy, alongside the appetite from investors to power growth in Africa.

We must harness that potential.

Earlier today the Prime Minister passionately made the case for Global Britain to be the investment partner of choice for Africa.

The whole UK government is devoted to this agenda.

We are opening new embassies and High Commissions in Africa,

We are signing trade agreements that continue the open trading relationships we all enjoy.

And we are helping UK companies and investors do business in Africa.

But let us remember – we each have a role to play.

Government cannot deliver prosperity alone.

It is business that strikes the biggest deals.

Which is why it is great to see so many of you in this room.

It is the partnerships and friendships we are creating here today that will have the biggest impact.

The UK is entering this decade with a new sense of purpose.

We are open for business.

and open to creating lasting partnerships that deliver more investment, more jobs, and growth for all our countries.

Mutual partnerships will bring mutual benefits.

From the workers whose jobs are created by businesses, to the young entrepreneurs with the ideas that can help solve today's problems.

Our overarching mission is to bring universal prosperity, health, and economic sustainability, to all our countries.

If we continue this co-operation and friendship, we can do it.

Ladies and gentlemen, Africa has a special place in my heart. When I was a child my father worked in Nigeria and I loved my time there and I can tell you that I learnt to ride my bicycle in Nigeria, and I haven't forgotten that yet. But let me conclude by saying that the 21 countries represented here today account for over 80 per cent of Africa's economy.

When you succeed, the whole of Africa succeeds.

And when Africa succeeds, the world succeeds.

Let's work together, for mutual success.

Thank you.