

Conor Burns celebrates 2,000 year old Tunisian trade links

Good morning friends.

Thank you, Louise de Sousa, Ambassador to Tunis. Thank you for the invitation to join you this morning.

On behalf of the Her Majesty's Government, I'd like to extend a very warm welcome to Mr Abassi, Governor of the Central Bank of Tunisia, and all of the senior delegation from the government of Tunisia today.

And may I also take a moment to thank Ambassador Ben Kheder and his team at the Tunisian Embassy in London, as well as the Developing Markets Association and the European Bank of Reconstruction and Development, for the enormous amount of time and effort that has gone into putting on such a great programme today.

I was delighted to receive the Tunisian Ambassador's invitation to speak. This forum represents a superb opportunity to reflect on the current UK-Tunisia economic partnership, and look towards further opportunities for collaboration in key sectors.

And for businesses, this is a unique chance to develop your relationships, networks and understanding of the investment environment.

Looking around the room, I'm particularly pleased to see such a strong turnout from the private sector, including Clarke Energy, BP, Vodafone, Credit Suisse, Shell and Hewlett Packard to name just a few.

That speaks to our shared appetite for strengthening trading, investment and commercial collaboration between Tunisia and the UK, and that businesses are switched on to the diverse opportunities out there waiting to be grasped.

UK-Tunisia Association Agreement

And we have a firm foundation on which to build those opportunities.

Back in September I met with Secretary of State for Foreign Affairs Bachtobji and Ambassador Ben Kheder at the sixth Tunisia-UK Bilateral Forum here in London, where both sides committed to finalising a broad bilateral UK-Tunisia Association Agreement to strengthen co-operation between our 2 countries.

A month later that agreement is now signed.

This is testament to the hard work and strong will on both sides to realise our shared long-term ambitions for a deeper economic partnership. We now look forward to working ever more closely to ensure its speedy ratification.

The agreement provides vital certainty and stability for both UK and Tunisian

firms that the trading arrangements between us can continue, uninterrupted.

But this is not just about continuity in our trading relationship. It's also a historic opportunity to strengthen and deepen our trade and investment relationship for the years to come.

Both the UK and Tunisia find ourselves in periods of transition. Times of transition offer great challenge, but also, I believe, of opportunity, to those who are willing to grasp it.

Doing so must be a joint endeavour on both sides, incorporating government but also the private sector. Businesses like yours will be at the very forefront of this new dawn in the UK-Tunisia partnership.

UK-Tunisia trade

Now many people might be surprised to hear that Tunisia and the UK are, in fact, very longstanding trading partners.

If you take a mere 2 hour drive up the A350 from my constituency in Bournemouth, you will find yourself in the charming village of Saltford. It was here 4 years ago, that a fascinating discovery was made.

Nestled amongst the silt deposited after the River Avon burst its banks, a tiny copper coin was unearthed, bearing the image of the goddess Tanit, chief deity of Carthage. Dated by experts to 2,300 years old, it indicates an ancient trade route stretching all the way from the Mediterranean to Britain.

This remarkable little coin tells us that even our Iron Age ancestors had identified the benefits of a strong trading relationship between us!

In the twelve months ending March 2019, total trade between the UK and Tunisia was worth £400 million, an increase of 8.4% compared with the previous 12 months.

I'd like to see that figure grow still further in the coming years. There is so much potential there as our bilateral relationship continues to move from strength to strength.

Against a backdrop of protectionism gripping some parts of the world, it is important that we look outwards: towards new markets and commercial partnerships where the opportunities of the future can be found. And Tunisia is very much among these.

In an era of increasing globalisation and ever evolving technologies, we no longer have to be confined to the same old trading relationships. We are better equipped than ever to connect with friends and partners across the world, and to seize the global opportunities laid out before us.

UK-Africa Investment Summit

In that spirit, the UK is looking forward to hosting the UK-Africa Investment

Summit in London on 20 January as a chance to demonstrate the scale of commercial opportunities in Africa, as well as to showcase the UK's unique offer to investors and our African partners.

Under Prime Minister Boris Johnson, who will host the event, the UK has a clear vision of working together with African countries on innovation, forging new investments that will create jobs, and boosting our mutual prosperity through a strong and enduring partnership.

And of course we will particularly look forward to welcoming the Tunisian government to London again so soon, and to building on the momentum of today's forum.

UK-Tunisia investment

I am truly delighted that Tunisia was the first country in the North African region to sign a continuity agreement with the UK. I think that says a huge amount about the Tunisian character; outward looking, forward thinking, and ready to embrace new opportunities.

That's why Tunisia has become an obvious entry point for firms looking to invest in Africa, and it's become easier than ever to tap into opportunities in the Tunisian market.

Tunisian government initiatives such as the 2016 Investment Code, the 2018 Start-Up Act, and the new Horizontal Law have done so much to simplify procedures for investors, and make Tunisia an increasingly enticing prospect.

The Central Bank of Tunisia has played a key role in leading the country's financial reform agenda, and I'm delighted that Mr Abassi is heading the delegation from Tunisia today. I'm so pleased that the UK, via our embassy team in Tunis, has been able to support the central bank in these vital reforms.

From the UK side too, we are keen to support those pioneering firms looking to grow their business in Tunisia. That's where our world-leading export credit agency [UK Export Finance](#) comes in.

UK Export Finance provides an additional level of security for UK businesses and has substantial capacity to support exporters selling to Tunisia, with a risk appetite of up to £2 billion.

We know how much companies who use UK Export Finance's products value them, and we are keen to see them taken up more.

UK-Tunisia investment relationship

Historically, the UK-Tunisia investment relationship has focused heavily on oil and gas.

Though maintaining and strengthening investments in this sector is a priority, I think the sectors represented here today show that we are ready

to take a step further. To move beyond these traditional investment areas and embrace the plethora of new opportunities presenting themselves.

I mentioned a moment ago that I attended the Tunisia-UK Bilateral Forum back in September, and I heard so much there that left me excited me about the prospects for our trade partnership.

The UK and Tunisia are natural partners, sharing a number of key interests and strengths in areas like energy, technology and agrifood. So there is certainly no shortage of fertile ground to develop our trade and investment links further.

On energy, UK companies have already made significant bids for solar energy projects in response to the tendering process launched by the Tunisian government this year.

We want the UK to be a key partner in this sector, sharing our technical and commercial expertise to contribute to Tunisia's clean energy reforms and the welfare of our planet.

On technology, both countries are leaders in innovation in their respective regions. The UK is home to over 70 tech unicorns – businesses valued at over \$1 billion – and Tunisia's burgeoning tech credentials are growing all the time.

If we look at artificial intelligence, Tunisia ranked second in Africa in the Government AI Readiness Index this year, and again, there is a major opportunity for collaboration with the UK. The UK government has put artificial intelligence at the forefront of our modern industrial strategy, and the UK is internationally renowned for its work in this field.

But energy and technology are just the tip of the iceberg.

Beyond these sectors, we also see significant promise in infrastructure, with the Tunisian Public Private Partnership Authority working closely with the UK on opportunities there.

Likewise in tourism, we have seen steadily increasing numbers in response to security reforms. It is no secret that this area took quite a tumble following the barbaric and tragic attacks in 2015, but it is now making a real comeback. It's my sincere hope that travellers will continue to gain confidence and rediscover the fantastic Tunisian climate, culture and people!

Conclusion

With the UK's imminent departure from the EU, an incoming new Tunisian government, a new bilateral trade agreement in place, and the upcoming Africa Investment Summit, the timing really could not be better to delve into the pool of opportunities for UK-Tunisia trade and investment.

Paul Arkwright, CEO of the UK-Africa Investment Summit will tell you more about the event, and the UK's investment offer to Tunisia, later. I hope to

see many of you there in the new year!

So once again, I urge all the business leaders and investors here today to take advantage of this chance to learn more about the exciting opportunities available in Tunisia.

You won't regret it.

Thank you.