

Elizabeth Truss champions 'Lionesses of Africa'

Thank you very much Emma Wade-Smith, HM Trade Commissioner for Africa and thank you very much too to the Lionesses of Africa for organising this fantastic evening. And congratulations on reaching the one million figure, it is really great to hear. It is clear that our investments in Africa are growing rapidly.

The UK has overtaken the US and is now the second largest G7 investor in the African continent. And why is that? It is because all of us here in the UK see the massive opportunities available. And what we know is that as the UK leaves the European Union, only a few days away, there are huge opportunities around the world. 90% of GDP growth is outside the EU. And the continent of Africa is one of the largest opportunities there is. In Africa there are 8 of the world's 15 largest growing economies. By 2030, 5 cities will have more than 10 million people. Kinshasa and Cairo will be in the global top 10.

World trade

As we leave the European Union, my job as Trade Secretary is to build those future relationships right around the world. Of course, we want to secure a fantastic trade deal with the European Union. But what we also want to do is to secure those deeper relationships, reach out more widely across the world and really work together to improve the livelihood of people across our nations.

Now my ambition is to cover 80% of all the UK's trade with free trade deals within the next three years. What does that mean? Everyone says that free trade deals are quite abstract. What it means is that businesses in Kenya or in Ghana are able to sell at a very low cost into the UK and that businesses in the UK are able to sell very cheaply. It removes barriers, it removes tariffs, and it makes it easier for us to trade.

What does that mean? It means better livelihoods for everyone. We are making good progress so far with signed trade deals, covering 43% of the African continent in terms of value and I recently signed a deal with the Southern African Customs Union in October 2019.

We are also continuing with our preferential access programme that we have as part of the EU. And I think there are opportunities for the UK to be more flexible on that in the future.

But where I think one of the biggest opportunities is, and it was good to meet a tech investor here earlier this evening, is in services and digital trade. We have got an opportunity to deepen our relationships, to deepen some of those trade deals to cover those areas.

Why do I love being Trade Secretary? Why is it in my view such an important

job? What we know is that setting up your own business, establishing your own enterprise is not just about making money, although that is important. It is also about being able to control your own life and chart out your own future. It is about talent, it is about independence, and it is about being able to help yourself, your family, and your community. It is what makes us all grow. And I believe entrepreneurs are key in this, often taking on vested interests in established markets to do things differently. It is what makes us make progress across the world.

The way I look at it, free trade is simply doing that across borders, so that the opportunities we currently have within a country or within a free trade area are expanded. So we can expand those opportunities, so we can share those ideas, those products, those services, much more widely.

Women in business

As well as being International Trade Secretary, I am also Women Minister. You might not think that there is an obvious link: why am I doing both of those jobs? But I think that enterprise and trade are incredibly important for women to be able to gain that equal status in society, to be able to have control of your own life, to be able to make your own decisions, to be able to decide your own destiny. It is a huge route forward for women. I noted the earlier point about the number of women entrepreneurs in sub-Saharan Africa, the highest rate of women entrepreneurs in the world. That also applies to cross-border trade. If you look at cross border trade out of Rwanda, 80% is done by women-led businesses. So these free trade opportunities, the opportunities from a free trade area in Africa, this opportunity for the UK to deepen our relationship with countries in Africa, that is of particular benefit for women.

I think that economic empowerment is very important. You cannot control your own life if you do not control your own money. We also know that economic empowerment goes hand in hand with social progress. That means tackling things like FGM and forced marriage that have held women back. We are making massive progress in this area. Côte d'Ivoire passed an equal marriage law last year. Kenya has committed to eradicate FGM by 2022. And the UK is supporting the Africa-led movement to end FGM with £50 million.

I am very impressed by the businesses I have met so far this evening. What we are looking forward to tonight is to hear you pitch. We have just had an election, now you will have your opportunity to put your case forward! We have some very exciting things here tonight, so VR powered eye tests, eco-friendly hand-bags made from plastic bags, we have transformational technologies in areas like fencing and power generation. There really are a huge number of things to invest in this evening.

We have already heard it but, to the people in this room: you have the opportunity to invest in these great businesses so get out your chequebooks, get out your M-Peso, apparently you can invest using that. Make sure you get a share of those huge opportunities. That is what we will be focusing on, on Monday (20 January 2020).

We have a huge opportunity ahead of us. The UK is moving into new territory. We are opening up our trade with fast growing markets around the world and we want Africa to be part of that. Africa women entrepreneurs are also opening up opportunities here. We have a huge positive future ahead of us. We have a future of greater independence and empowerment. So I say let us make the next decade the decade of trade.