

Green Growth Compact agreement between the UK and Zambia

On Thursday in London, the UK and Zambia signed a new landmark partnership to drive sustainable economic growth and build on the momentum created by the historic COP26 climate summit. The Compact was signed in London by the UK Minister for Africa, Vicky Ford and Zambian Minister of Foreign Affairs, Stanley K Kakubo.

The Compact sets targets for delivering billions of pounds of new investment, doubling trade volumes between the two countries, and channelling over £100m of new financial resources to small and medium sized enterprises. It will strengthen coordination between the entire UK business community and the Zambian Government, as well as opening up financing opportunities for Zambian businesses. It provides the framework for collaboration with UK institutions that are researching and innovating in renewable energy, urban planning, trade connectivity and more.

The signing followed a reception hosted at the Houses of Parliament by the Prime Minister's Trade Envoy to Zambia, Laurence Robertson MP, attended by UK Parliamentarians and a wide range of major UK businesses and investors. The Presidential delegation also held meetings to discuss new investments with UK-Government backed investors such as CDC Group and Private Infrastructure Development Group (PIDG) and UK Export Finance.

While in London, the President and his team are also meeting with the Lord Mayor and representatives of the City of London, the London Metal Exchange and the London School of Economics.

The UK Minister for Africa, Vicky Ford, said:

The UK and Zambia are partners in growing greener, more stable economies that create jobs in both countries and new business opportunities.

The Green Growth Compact is a landmark agreement that will benefit the UK and Zambia by boosting UK investment in Zambia by up to £1 billion, creating thousands of jobs and supporting green energy production.

Nicholas Woolley, British High Commissioner said:

This is an extremely exciting time for the partnership between the UK and Zambia. This Green Growth Compact enables us to formally build a stronger trade and investment relationship, based on sustainability, mutual prosperity and creating opportunities for businesses and communities in both our countries.

Steve Beel, Development Director at the British High Commission said:

Supporting Zambia to grow the economy sustainably is at the heart of our approach to tackling poverty and enabling the most vulnerable to be financially supported and have the opportunity to enhance their own livelihoods.

Further information

The Green Growth Compact represents a voluntary plan of action between the Governments of Zambia and the United Kingdom to strengthen economic development and opportunities for both countries. The 2 Governments commit to work together to build a stronger, more diversified and inclusive Zambian economy that delivers economic opportunities for the majority, while delivering a stronger relationship and mutual economic benefits to Zambia and the UK.

The Compact will support Zambia to follow a green development pathway to contribute to global ambitions on emissions reductions whilst protecting Zambia's own unique biodiversity and natural capital for the benefit of future generations. The Compact also incorporates the support and contributions of a range of other UK partners including:

- CDC Group
- The Private Infrastructure Development Group (PIDG)
- The British Chamber of Commerce in Zambia
- The International Growth Centre (IGC) based at the London School of Economics

UK Export Finance (UKEF) is the UK's export credit agency.

CDC is the UK's development finance institution helping solve global development challenges by investing capital to support private sector growth and innovation.

The Private Infrastructure Development Group (PIDG) is an innovative infrastructure project developer and investor which mobilises private investment in sustainable and inclusive infrastructure in sub-Saharan Africa and South and South-East Asia. It is funded by the governments of the UK, the Netherlands, Switzerland, Australia, Sweden, Germany and the International Finance Corporation.

The London Metal Exchange is the world's primary centre for trading of industrial metals, including copper.