

Minister of State speech at UN Global Compact event

Well thank you for that kind introduction, if you don't mind, I will stand up because I just always find it's easier to speak while standing. It's a great pleasure to be able to join you and can I start by thanking Flora [Ms Flora Mutahi, founder and CEP of Melvin Marsh International and Chair of the Anti-Counterfeit Authority for the Government of Kenya] for her words, which I think were very salient.

As was said in the introduction, before joining the Foreign Office and the Department for International Development, I was a business minister, and before entering our parliament I ran my own business in Manchester. So, I really do get the importance of the private sector and not just in the United Kingdom, but globally as a force for good in the world. And you know, I've always been one of those people who believes in government, but particularly I have always been somebody who's believed that the better route out of poverty is work.

And when we look at the young, growing population we have right across the continent of Africa, the best thing we can do in order to help people, is to help them by economic prosperity, put them into work and help create the jobs, that millions of young Africans entering the Labour market will require to get on in life. So there is a lot of work for us to do. Very proud to now be a member of our Department of International Development and the Foreign Office. It is a joint ministerial role and it hopefully brings together different aspects of the British Government, of our commitment to spend 0.7% of our Gross National Income on development work which leads to spending fourteen and a half billion pounds in global efforts.

There has been a shift in our work. Three years ago we really shifted the focus onto economic empowerment, and working obviously the SDGs [Sustainable Development Goals] are at the absolute centre of everything we do, but we recognise that we have to harness the power of the private sector. And we have to work with economies around the world, in order to create that wealth and create those jobs. So there has been a shift in what we do; in the Department for International Development; that sort of thing that chimes very much with what we are discussing tonight, that is something I very much want to expand on as my role as a minister.

So of course, we are meeting here tonight ahead of the Africa Investment summit on Monday. Which will be a key moment for the United Kingdom to bring government, delegations from 21 different countries, bring those delegates and British businesses and international businesses and international organisation, bring everybody together. Over 2000 delegates will be meeting on Monday. And hopefully that will provide a huge forum, a huge platform, for us to showcase some of the investment opportunities in Africa and to make people look again at Africa as a place to really invest. I think this Summit could not be coming at a more pivotal time, we have entered the decade of

delivery to meet the Global Goals and the only way that we can do that, it is not just down to government, it is down to working with the private sector and harnessing the power of the private sector.

The African Continental Free Trade Agreement, which was mentioned, provides an opportunity to catalyse trade and foreign direct investment flows into Africa. And this will help fill gap, financing gap, for achieving Global Goals on the Continent, which of course is estimated at being up to \$1.2 trillion.

The UK is committed to working with business and investors to increase their impact on the Global Goals. We have been supporting the UN Global Compact since 2014. As the world's largest corporate sustainability initiative, we recognise that the UNGC is a key engine for driving change in business behaviour. And I am proud of the work the UNGC does and has already achieved. To have more than 10,000 member companies in over 160 countries representing nearly every sector and size is a truly fantastic achievement. An achievement that I am proud to say DFID, the Department for International Development, is playing our part in – as all DFID suppliers are required to be members of the UNGC.

As we enter the UN Global Compact's 20th Anniversary year, the revamped UN Global Compact Africa Strategy aims to expand the organisation's work in Africa and mobilise a greater movement of responsible businesses to help advance the continent's sustainability agenda and national development goals. We are pleased to be part of this journey and look forward to seeing the UN Global Compact expanding in Africa.

Our partnership with the UNGC is part of my Department's broader Economic Development Strategy. Launched three years ago, the strategy commits the UK government to support the creation of decent jobs, providing more economic opportunities particularly for women, and ensuring nobody is left behind. The Summit on Monday is key to delivering this strategy, bringing together government delegations, investors and businesses to create new lasting partnerships that will deliver more investment, more jobs and more growth, which will benefit people and businesses across Africa and here in the United Kingdom.

You will hear more about our efforts to meet Africa's potential and partnerships from Prime Minister Boris Johnson on Monday when he is at the Summit.

We all know that Africa has great economic potential. The IMF estimates that Africa is home to eight of the world's 15 fastest growing economies. As we leave the European Union and we honour that pledge that we made to the British people, we want a closer partnership with African nations, and we are helping UK businesses to seize new and exciting opportunities for investment across the continent. By 2050, over 2 billion people will live in Africa and 1 in 4 global consumers will be African. Currently, African countries receive less than 4% of foreign direct investment and around 20 million jobs a year must be created to keep pace with that population growth. That is why I want to create mutually beneficial partnerships for the future and help Africa

move beyond aid, to trade.

We can, all of us around this table, we can all play our part in tackling the Global challenges and eliminating extreme poverty around the world. We can create new opportunities for ourselves and the generations to come. We can, and we must.