

News story: PM announces ambition for UK to be largest G7 investor in Africa by 2022

The government has set a new ambition for the UK to be the largest G7 investor in Africa by 2022, the Prime Minister has announced as part of a visit to promote economic ties with the continent.

The ambition was announced alongside a range of measures to boost trade between the UK and Africa and encourage UK investment in the region, including the creation of a new Africa Investors Board.

The Prime Minister will use her visit to South Africa, Kenya and Nigeria to set the stage for an Africa Investment Summit to be held in the UK in 2019. The major summit will bring together UK and African governments, alongside major international investors to grow awareness of opportunities on the continent and ensure progress toward the 2022 ambition.

The visit also saw the government commit to working more closely with African nations and to increase its presence across the continent – bringing in trade experts, investment specialists, health and family planning policymakers and cutting-edge climate researchers so we can work together to deliver on our shared interests and find solutions to the world's biggest challenges.

Leading a business delegation as part of the Prime Minister's visit, Trade Minister George Hollingbery said:

The British business delegation here in Africa is telling me first-hand that there is a massive appetite from our companies to invest in Africa.

The opportunities for the UK in Africa, with its young and dynamic population – set to make up a quarter of the world's consumers by 2050 – are clear.

The UK wants to deepen and strengthen our partnerships with countries across Africa to ensure that our mutually-beneficial relations continue to go from strength to strength.

British investors are already amongst Africa's most prolific. They are known and respected for the quality of their investments, the innovation they bring and their strong commitment to their local workforces. This week's visit will ensure trade between the UK and African nations, which already worth more than £31 billion, continues to grow.