

PM speech at the Commonwealth Business Forum

Your Excellencies,

ladies and gentlemen,

how absolutely wonderful to be here in Kigali for our long delayed family reunion, as the Commonwealth

I'm sorry to say I missed the dancing last night, Jonathan, very good to see you strutting your funky stuff, in the way that you were. Let's hear it for Jonathan Marland on the dance floor

By the way the weather is absolutely lovely here in Rwanda today, but I've got to tell you, here's an amazing statistic – it's actually hotter in London – or so my staff just told me.

This is a very very timely meeting, as Jonathan has just said we've all come out of the misery of the covid lockdowns and look at what is going on in the world today – unfortunately we still see economic pressures

And we're seeing spikes in the cost of energy, spikes in the cost of food, and of fertiliser

I was talking about this with Paul Kagame just now

But what if there was a miracle fertiliser, a fertiliser of business, that grew your business, that expanded your profits and cut your costs, by 21%

There is such a fertiliser, and I'll tell you the ingredients

It's perfectly harmless, it's organic, there are no phosphates, no nitrates, it won't cause algal bloom

I'll tell you what the ingredients are, it's a common language, it's familiar sense of our legal and administrative systems, it's a shared sense of mutual trust between us,

and that fertiliser is called the Commonwealth

I can prove it

that fertiliser knocks 21 percent off the cost of trade between Commonwealth members. That's 21 percent bigger profits if you do deals between the Commonwealth

that's 21 percent efficiencies without the expense of management consultants

And now is the time, my friends, to turbocharge those advantages,

because over the next five years,

the Commonwealth's total GDP is forecast to rise by nearly 50 per cent to \$19.5 trillion.

And these are the markets, super fertilised markets that will power growth and prosperity and create jobs in our countries,

and at the same time help to ease those pressures that we all face on the cost of living.

So we are going ahead,

And in the UK we're striking free trade agreements across the Commonwealth:

we've done Australia,

we've done New Zealand,

we're going to do a deal with India by Diwali,

we've signed free trade or economic partnership agreements with 33 of our Commonwealth friends – so far –

and through the Trans-Pacific Partnership,

we're aiming for new deals with Malaysia and Brunei.

By the way it's fantastic to see the birth of the African Continental Free Trade Area, isn't that going to be a wonderful thing

It's going to be the biggest in the world,

1.3 billion people,

promising to lift 30 million out of extreme poverty

and generate \$450 billion for African nations,

which, by the way, is far far more than Africa could ever receive in development aid.

And I massively support that new Africa free trade area,

I remember the UK helped to found the European free trade area many years ago, which then got taken over by something called the European Union, but never mind that

I don't necessarily advise by the way that you turn the African free trade area into a single currency but I leave that wholly to you. And that will be a matter entirely for Africa.

But we want to support this project, and we're backing the new secretariat in Accra,

and as African countries remove trade barriers from their borders,
we're making it easier to sell to the UK

because on 6th July

we're launching a new preferential trade system for 65 developing countries,
including Rwanda and 17 other Commonwealth members.

liberalising our tariffs, getting rid of those pointless tariffs that are
totally vexatious, that cost more to collect than the revenues you get from
them

abolishing the nuisance tariffs – they exist

and improving our rules of origin to make it easier for all our countries to
benefit.

And what I feel so strongly about the Commonwealth is it's not just about
imports and exports – it's about the partnerships we build

it's about doing more together to ensure that everyone prospers from the new
green industrial revolution.

I saw some of you, I'm proud to say, at the Africa Investment Summit in
London in 2020, remember that – just before covid struck, a moment of real
optimism

I want you to know we'll do the same again next year, and I hope to see again
in London next year

and it's great to announce

that British International Investment putting £160 million into hydropower in
Africa,

creating 180,000 jobs, including here in Rwanda,

while at the same time cutting carbon emissions, generating electricity for 3
million people.

Many African countries, I've mentioned the sun in London today – it's
exceptional – I hope you'll understand I'm not bragging about the sun in
London, it's not as consistent as it is here in Africa

And many African countries are blessed with the ability to power economies
entirely by hydro, and solar and wind energy

Am incredible fact, Uhuru told me this, Kenya, gets 90 percent of its
electricity from renewable sources already

and they're aiming for 100 percent by 2030.

And I see a fantastic future for all of us in these initiatives, for all of us

And we, with our Clean Green Initiative in the UK want to be the partner of choice of our African friends

as you transform millions of lives with modern infrastructure,

meeting the highest standards of transparency and environmental protection.

And it's because free enterprise generates the resources for better health and education, which is what we're trying to do, better outcomes for our people

that here in Rwanda

infant mortality is down by almost 80 percent since the year 2000,

nine out of ten people have health insurance in this country,

virtually every child goes to school.

And that is the kind of future that we want to build together

And all I will see to you in conclusion my friends, is we in the UK have the technology,

the City of London certainly has the finance,

the Government that I'm proud to lead has the will,

and our wonderful wonderful Commonwealth, that great institution, has the super fertiliser, to be sprinkled across this extraordinary grouping of countries

and above all to help to help you forge a new Africa,

sharing your optimism that the people of this continent

and every member of the Commonwealth

can thrive and prosper from free trade and free enterprise.