

Press release: International Development Secretary celebrates growing relationship between financial hubs of London and Lagos

The International Development Secretary Priti Patel has today welcomed London's first African convertible bond at the opening of the London Stock Exchange. In an address to investors from London and Lagos, Ms. Patel said that "trade, investment and finance have helped to transform the prospects for the world's poorest countries".

In her keynote speech to the Nigerian Capital Markets and Banking Forum, Ms. Patel highlighted achievements made since the launch of DFID's Economic Development Strategy in January, which set out the Government's priorities for establishing new trade, investment and economic relationships, with a focus on ending poverty and supporting job creation in the world's poorest countries.

These included:

- DFID's continued commitment to CDC, allowing the UK's Development Finance Institution to invest much-needed capital into thousands of African and South Asian businesses, to create millions of jobs and generate taxes;
- the partnership between DFID-backed Private Infrastructure Development Group and the Nigerian Sovereign Wealth Authority to create InfraCredit Nigeria – providing guarantees to encourage Nigeria's pension funds to invest long-term, local currency finance into infrastructure projects;
- a £15 million investment by Financial Sector Deepening Africa, a Nairobi-based non-profit funded by DFID, in a fund allowing African firms to issue bonds in their own currencies for the first time, so they can invest, expand and create jobs, safe from the risk of currency fluctuations;
- and the announcement today that EcoBank, a CDC investee which now serves 13.7 million customers across 36 African countries, is raising \$150 million of additional investment by issuing the first African convertible bond on the London Stock Exchange.

International Development Secretary Priti Patel said:

The City of London leads the world in supporting the high-growth economies of the future, with the London Stock Exchange supporting job creation and opportunities in Nigeria.

I am urging the international private sector to lead the new job creating economic revolution by investing in the long-term

potential of the Nigerian market.

Ending aid dependency and creating new markets for trade, investment and inclusive growth will lead to a more prosperous world for us all.

Ms. Patel was addressing the Nigerian Capital Markets and Banking Forum, a day-long conference held by the London Stock Exchange in collaboration with the Nigerian Stock Exchange and in partnership with Afrinvest.