

Press release: UK offers city expertise to boost Africa's growth

As the UK leaves the European Union, the City of London will play an even greater role in financing the fastest-growing economies across Africa and the world, the Prime Minister will say today in Nigeria.

She will visit securities exchange company FMDQ in Lagos which is playing a central role in developing, driving and diversifying Nigeria's booming financial market.

UK-Nigeria trade was worth £4.2 billion last year and British companies including British Airways, GSK, Shell, Diageo, Unilever and Standard Chartered have successful and long-established operations in Nigeria, many of which date back to the 1930s.

111 African companies have already come to the UK to list on the London Stock Exchange, to raise money in one of the world's leading financial centres. Today Theresa May will welcome the commitment from manufacturer Dangote Cement to list on the LSE as she meets Chairman Aliko Dangote.

Also today, oil and gas company Seplat Petroleum is committing to list its \$350 million eurobond programme on the London Stock Exchange.

To encourage even deeper collaboration on capital markets between London and Lagos, the Prime Minister will also announce the launch of a new initiative to further support Nigeria's capital markets regulator the Securities and Exchange Commission.

Britain is a leading global hub for FinTech which contributes over £5 billion to the UK economy every year and Lagos is at the forefront of FinTech innovation in Africa. The first UK-Africa FinTech partnership will use the UK's unique expertise to support African entrepreneurs, improve access to financial services for consumers and encourage new investment.

Nigerian entrepreneurs will be connected with UK FinTech investors and business mentors to get the finance and advice they need to start and grow their companies, while a dedicated fund worth up to £2 million will support Nigerian innovators as they turn their ideas into successful businesses.

To support African entrepreneurs and help British companies enter this rapidly expanding market the UK's Financial Conduct Authority (FCA) will work with regulators in Africa to share the UK's successful experience of developing regulation and policies that encourage innovation and protect consumers. The FCA will also explore new mechanisms to help financial innovators try out new ideas.

Prime Minister Theresa May said:

Already the finance and business links between Lagos and London are bringing enormous benefits to businesses and people in the UK and in Nigeria and today's announcements deepen this burgeoning partnership even further.

London is a world leading financial centre and as the UK leaves the European Union, it will play an even greater role in financing the fastest-growing economies across Africa and the world

While in Lagos the Prime Minister will also announce:

- the launch of a 12 month skill sharing programme – Legal Services are GREAT – which will see UK legal professionals working with their Nigerian counterparts to support and build the country's legal industry, sharing knowledge, skills and experience in areas such as infrastructure and science, and providing advice on issues like cross-border transactions. The UK legal system's reputation for transparency, certainty and predictability will help increase investor confidence in Nigeria's business environment while creating new business opportunities for UK law firms and chambers
- the creation of new Innovation Partnerships in South Africa, Kenya and Nigeria, bringing together British and African expertise to address global challenges and provide tailored support to businesses across the continent to help them connect, grow and trade
- a new programme to help innovative companies in northern Nigeria attract investment and scale up their businesses – helping 3 million people earn more money and creating 100,000 new jobs – almost half of which will go to women

The UK Government is supporting trade between the two countries, including with up to £750 million available for British businesses who want to export to Nigeria through UK Export Finance.