

Press release: UK to support economic growth in Africa by offering City of London expertise

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 said today in Nigeria.

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 the Prime Minister and International Development Secretary welcomed announcements from two African companies to list on the London Stock Exchange.

Aliko Dangote, the Chairman of Dangote Cement, prepares to list shares in his \$10 billion business in London in 2019, while Seplat's \$350million Eurobond was admitted for trading in London today.

The Prime Minister also announced a deeper collaboration between London and Lagos – setting up the first UK-Africa FinTech partnership which will use the City's expertise to support African entrepreneurs, improve access to financial services for consumers and encourage new investment.

Secretary of State for International Development Penny Mordaunt said:

These exciting new African listings on the London Stock Exchange and first UK-Africa FinTech partnership are indicative of the City's position as the world's leading financial centre.

With the help of the City of London to raise capital and share expertise, Nigeria and other African nations can support their entrepreneurs to develop successful businesses, stimulate growth and create jobs. Supporting economic growth across Africa will in turn boost prosperity globally, which is in all our interests.

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, via the Department for International Trade's existing FinTech Board.

African entrepreneurs will be connected with UK FinTech investors and business mentors to access 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. FCA and Central Bank of Nigeria have today agreed to explore the potential for deeper engagement and cooperation in developing the best possible regulatory frameworks to allow fintech to flourish in Nigeria.

Today's announcements highlight the mutual benefits of closer financial co-operation to both the UK and Africa.

It builds on the existing partnership between the London and Nigerian stock exchanges, and the recent visit of the Lord Mayor of London to Nigeria which has created momentum and willingness for closer partnerships.

It also highlights how the UK aims to be Africa's financial partner of choice as we continue to help African nations to benefit from increased access to international finance, while investors benefit from access to new investment opportunities.