

Speech: Minister Ellwood's speech at UK-Angola Trade and Investment Forum

Speaking at the UK-Angola Trade and Investment Forum, Tobias Ellwood, Minister for Africa, said:

Excellencies, Ladies and Gentlemen, good morning.

It is a pleasure to be here today. As I looked down the delegate list and saw a company called the Tea Club, I knew that Angola was a country that could do business with the UK.

There is a huge overlap between what Angola needs and what we have in this country that we want to share.

Change and Opportunity

Change is on the horizon for both our countries.

This summer Angola is expected to experience its first change in leadership in almost 40 years.

And tomorrow, the Prime Minister Theresa May will formally begin the process of withdrawing from the European Union.

Change brings with it opportunities.

Angola has the opportunity to set an example to the region by ensuring a peaceful and democratic political transition.

Our departure from the European Union offers us the opportunity to become a truly Global Britain – strengthening our partnerships across the world, including with Angola.

Strengthening Links with Angola

We made a first step towards that goal last year, when our two governments signed a Memorandum of Understanding to strengthen our political, economic and commercial relationship.

We have plans in the pipeline for a number of further agreements in specific areas, like finance.

Our commitment to growing our links with Angola is illustrated by the fact we have a dedicated Trade Envoy – Baroness Northover.

Baroness, can I thank you for the work you're doing.

You have paid four visits to Angola in the last 12 months alone, developing important relationships with Angola's economic ministries and identifying excellent opportunities for UK companies.

Personal Impressions of Angola

For my part, I certainly saw some of those opportunities for myself when I visited Angola last month.

There was encouraging evidence that the economy is beginning to strengthen and that the right investment conditions are beginning to be put in place.

The government explained their plans to diversify the economy and improve the business environment.

I heard how Angola was ready to embrace international partners – both Governments and businesses.

And I was told there was a particular need for foreign expertise in the energy, agriculture and infrastructure sectors, all sectors where the UK is well-placed to offer support.

We also have world leading expertise in financial services which can help a government spread the burden of new investment.

The situation in Angola

For those unfamiliar with Angola, let me give you a few impressions.

It is sub-Saharan Africa's third largest economy, worth £85 billion. It is still heavily dependent on oil exports, and it suffered heavily because of the fall in oil prices.

But it has great potential: it is politically stable, it has a favourable climate; huge non-mineral resources; vast areas of under-utilised arable land; and a young population of over 24 million people.

And possibly most importantly, it has a government which has an economic vision that welcomes foreign investment.

It wants to exploit both its traditional energy reserves and its huge potential in renewables, including hydro.

By 2025 the electricity grid will double to provide for nearly two

thirds of the population.

The Angolan government is giving thought to how it builds its manufacturing base, and is taking steps to improve the business environment.

UK Government trade support

For all these reasons, the UK Government is boosting our support for British companies seeking to invest in Angola.

We have increased UK Export Finance limits for trade with Angola by 50%, from £500 million to £750 million.

This additional quarter of a billion pounds will help UK companies win new export contracts, and will give Angolan buyers access to UK finance.

Conclusion

Ministers, Excellencies, ladies and gentlemen.

Today is your chance to learn more about the opportunities on offer in Angola's dynamic market and how the Angolan Government intends to improve the climate for business there.

It is a chance for Angolan interests to team up with UK expertise.

Our Ambassador and his team – and our Trade Envoy -are on hand to give detailed advice about doing business in Angola.

I very much look forward to working with you to strengthen the partnership between our two countries.

This is an exciting time for both Britain and Angola.

Further information