

Speech: Minister Hollingbery's speech in Nigeria: 29 August 2018

Thank you all for coming today which is a particularly exciting one for me.

I have always been an 'Africa'phile – if you'll excuse the term – and have returned again and again over the last 30 years.

In over 20 trips I have spent time in 12 countries, and today I proudly add another to that list albeit on a, literally, flying visit.

I have always wanted to visit Nigeria, the continent's largest economy and truly a nation of the future – set to become the world's third most populous nation by 2050.

This country is rapidly ascending a path that will lead it to becoming nothing less than an African 'powerhouse economy'.

And I've particularly wanted to visit Lagos, one of the most exciting and vibrant cities in all of Africa.

In fact, I am told that if Lagos itself was a country, it would be the continent's 5th largest economy.

It is certainly the coding capital for the whole continent and the undisputed finance and technology hub of Nigeria. So it is particularly appropriate that we are being hosted here in the new premises of FMDQ, which, in just 5 years, has driven financial innovation in Nigeria and established itself at the heart of the financial architecture of the country.

The current relationship

This event – to explore deeper collaboration between UK and Nigerian businesses – is a testament to the strength of the relationship already in place between Nigeria and the UK.

Some of the UK's most well-known firms – Unilever, Shell, Diageo and British Airways, to name but a few – have had a long and successful presence here.

Others, realising the potential of the opportunities, are now flocking to Nigeria. For example, Prudential Zenith Life has announced that it will expand its 'bancassurance' operations from September, entering into a further 70 Zenith Bank branches in Lagos and 40 in and around Abuja, increasing Nigerian consumers' access to life insurance and savings products.

Successes like these are reflected in our fast-growing trading relationship. UK-Nigeria trade was worth £4.2 billion in 2017, an extraordinary 23% increase on the previous year.

And African firms with a market capitalisation of around £200 billion are now

listed in London, helping to make it the world's most international exchange.

Looking outward to the world

This event is also a testament to our shared outlook – international, globally minded and innovative.

And as the UK prepares to exit the European Union in 2019, I want to make it clear that this outlook will not change.

Far from wishing to build barriers, it is through leaving the European Union that we seek to strengthen our relationships with key economic partners like Nigeria.

We want to renew our relationships, strengthen our economic ties and look to the future.

This is what we mean by a Global Britain.

And as such, it is our sincere ambition to create a successful, supportive and mutually beneficial partnership with partners like Nigeria.

Indeed, this is what the Department for International Trade (DIT) was established to do and here, in West Africa, we have been growing our presence, focused on Nigeria, with just this purpose in mind.

Quite simply, a more prosperous and secure Nigeria means a more prosperous and secure UK – and a more stable and secure world.

Business relationships

Of course businesses are looking for more than just warm words. They need certainty to allow them to make their investment decisions.

And, as such, I'm delighted to tell you that I have just come from a meeting between Prime Minister May and President Buhari, where I signed a Memorandum of Understanding with Minister Udoma Udo Udoma to launch the UK-Nigeria Economic Development Forum.

This provides a more structured mechanism through which to identify and address barriers to bilateral trade and is an important first step in creating the stability and predictability in the business environment that we are all seeking.

And today's event is all about building new business to business relationships which can ensure firms in both our countries can reach their potential.

Financial Services

And it is perhaps in the financial services sector that the opportunities are most tangible.

Access to London's deep global capital pool is already a key component of Nigeria's continuing development – as the major successes of Nigerian bond listings attest to.

This is testimony both for the City's capacity to raise finance, and vote of confidence from international investors in Nigeria's future.

And I particularly welcome the announcements today that Dangote Cement plans to list on the London Stock Exchange (LSE) in the near future and that Seplat will be launching a London based Eurobond.

Further, the fact that David Schwimmer, the CEO of the LSE, has chosen to join us here today is testament to the importance that the Exchange attaches to these Nigerian listings.

And finally, that our own Financial Conduct Authority is committed to exploring collaboration with the Central Bank of Nigeria on regulatory framework to support innovation.

This is truly a two-way relationship.

And we are determined to develop greater access for Nigerian firms to the first-class professional services available across the City of London in addition to that provided by the LSE.

I hope those Nigerian firms represented here today will take the opportunity to speak to senior representatives from the City of London in attendance – not least the Lord Mayor of the City of London, Charles Bowman, who will speak to you in a moment.

But the UK's offer does not end with financial services – far from it.

Other Services

We have a world class business-friendly regulatory environment and are home to some of the world's leading international research institutions and universities.

Our mutual use of English Common Law makes Nigeria and the UK natural partners in collaboration on legal services.

First-class legal advice is a key component of the City of London's attraction for companies looking to access finance.

As such, I am delighted that members, and indeed clients, of our top 'Magic Circle' law firms are with us today to help launch our ['Legal Services are GREAT'](#) campaign in Nigeria.

Whether in sharing best practice, advising on regulatory and legal reforms, facilitating finance or sourcing world class financial and related services professionals, we want you to see the UK as a delivery partner of choice for Nigeria's future development.

Credit

The UK also has an unbeatable export credit offer.

[UK Export Finance](#), our world leading credit agency, has up to £750 million available for Nigerian initiatives – and a large development finance offer. This means that firms in Nigeria can get loans or Naira denominated credit guarantees when buying British products.

And the UK's development investment arm, CDC, has a portfolio worth over \$350 million in Nigeria and a further \$125 million investment was announced by the Prime Minister today.

The potential for broadening our regulatory dialogue – to share knowledge, build capacity and technical know-how – is also substantial.

With all this in mind, I hope we can agree that today's event is a crucial next step to explore how UK and Nigerian businesses can better co-operate to advance prosperity in both our countries.

And as we continue our discussions today I want us to do so with the context in mind:

The UK is a long-standing friend of Nigeria – and we are determined to build on the strong foundations that already exist.

All of us here today – whether UK or Nigerian, in the public or the private sector, have a role to play – to come together to help us realise our core vision: to create the new markets, trade and growth that Nigeria and the UK needs, and to help build a more secure and more prosperous world.