

Speech: Minister Mark Field speech at the Prosperity Fund Business Forum

Introduction

All over the world we see evidence of the virtuous circle stimulated by rising prosperity.

It has the power to build an environment that's more conducive to trade, creating the jobs that enable people to work, do business and fulfil their potential – helping communities and countries move into a future free from a dependence on aid.

Prosperity Fund and Global Britain

This is the logic that underpins the UK Government's Prosperity Fund: £1.2 billion of our aid budget ring-fenced to promote inclusive economic growth needed to reduce poverty in middle income countries.

You may be wondering 'why middle income countries?'

Of course the answer is that we continue to support the world's poorest countries too, through our aid programmes.

But we know that 70% of the world's poorest people live in middle income countries, and this is where we think the greatest potential benefits could be derived from supporting and promoting the transformative power of trade.

What we also know from 5,000 years of trading experience is that open markets, and free and fair trade are a win-win for companies and countries on both sides of the deal.

As Minister for Asia and the Pacific, and as the constituency MP for the city of London, I certainly have a huge personal interest in seeing British businesses thriving in developing markets.

These are the markets that will grow most dynamically in the coming years. And I have seen, during my working visits, the important role being played by the Prosperity Fund in rolling the pitch for British business success.

These twin objectives – supporting middle income countries' aspirations for trade, investment, jobs and growth – while also helping international, including British business to benefit from the fruit of that trade – are key elements of our vision for Global Britain.

A vision of a country that is outward-looking, confident and making a positive difference to lives right across the world.

In practical terms, rolling the pitch for business means helping to remove barriers to trade, promote business environments more conducive to

investment, and facilitate export and development finance.

Prosperity Fund Examples

The impact of our support is being felt far and wide, and it is already delivering opportunities for British companies.

On my patch, in Asia, we are working with the UN Development Programme to promote fairer, more transparent and more predictable business environments in the dynamic, emerging ASEAN economies.

In Colombia our Prosperity Fund work led to a British sustainable construction firm sealing a £3.5 million deal and opening a new office as their regional hub.

Working with China, the Prosperity Fund is being used to help promote more sustainable investment in infrastructure projects that meet international standards, in ODA-eligible countries that are part of China's Belt and Road Initiative.

Thanks to the Prosperity Fund, these infrastructure projects have already delivered UK commercial wins worth over £48 million; and have created a pipeline of further work, potentially worth up to £1.6 billion for the UK.

In South Africa, our Future Cities programme team is helping city authorities in Cape Town to make better use of 'Big Data' to improve the city's response to its ongoing water crisis.

This, along with further projects that the Programme is scoping – related to transport, urban planning, and sustainable development – should result in significant commercial opportunities for UK companies.

These examples show how the Prosperity Fund is already achieving its twin aim of reducing poverty and delivering business opportunities for international and UK companies.

Infrastructure programme

These opportunities are about to expand into the field of infrastructure.

I'm delighted that we are launching our Global Infrastructure Programme today.

This programme recognises the colossal infrastructure gap that has opened up, particularly in Asia and Africa, between current capacity and future need.

The programme aims to help bridge that gap by enhancing the capacity of middle income countries to develop major infrastructure projects.

We are confident that the training provided by the programme – in project planning, preparation and delivery – will achieve this aim.

We are equally confident that it will also unlock business opportunities for

our experts and companies in sectors in which this country excels, including project management, sustainable infrastructure development, and financial and professional services.

Conclusion

My final point is that these opportunities can only be fully realised with help from the private sector.

To ensure that we all get the most from the Prosperity Fund we want to work with you: our businesses and our experts.

I urge you to use your time here today to consider what you can offer to our Prosperity Fund agenda, and what it can offer to you and your business.

Tell us about the barriers to trade that we should focus our resources on dismantling.

Wire your business into our network of embassies with Prosperity Fund projects, so that you can take advantage of the doors it is opening.

Together, through open markets and free and fair trade, we can strengthen the global economy for the benefit of all – that is what the Prosperity Fund is all about.

Further information