

Speech: PM speech at the Africa 'Call to Invest' UNGA event

I am delighted to be here, alongside President Kagame, President Akufo-Addo and Prime Minister Trudeau, to open this meeting.

Today we make a call to invest in Africa.

Africa stands on the cusp of playing a transformative role in the global economy. A more prosperous, growing and trading Africa is in all of our interests. But its incredible potential will only be realised through a concerted partnership between governments, global institutions and business.

That's why we are bringing together today, political leaders, business leaders and the African leaders of tomorrow. For together we can work in partnership to unleash the transformative power of trade and investment to work across the continent of Africa.

Last month, I made my first official visit to Africa – I met leaders, entrepreneurs and young people who are building an exciting future for their countries and their continent.

I saw a continent full of potential. One with a young population that is eager to embrace the opportunities of the 21st century – and ready to play its part in tackling the challenges we all face.

I was delighted when I was there to meet a young fashion designer in Nigeria, and a young jewellery designer in Kenya – examples of the next generation.

I am delighted that we are also joined by representatives of that next generation today.

But Africa's potential will only be realised if we invest in the next generation.

Just to keep pace with its growing population, Africa will need to create 18 million new jobs every year between now and 2035.

And creating those jobs is not just important for Africa's future. In our interconnected world, where new jobs in Africa drive new markets, new trade and investment opportunities, and greater global stability, these new jobs are important for everyone's future.

That is why high-quality investment and job creation forms the centrepiece of the UK's new partnership with Africa.

It is why I want the UK to be the G7's number 1 investor in Africa by 2022, with our companies investing billions into African economies.

It is why the UK is ensuring that the 0.7% of gross national income we spend

on development will do more to support investment and job creation in Africa and in developing economies across the world.

While in South Africa, I announced plans for £4 billion of new UK government investment in African economies that will pave the way for at least another £4 billion of private sector financing.

And next year the UK will host an Africa investment summit in the UK – bringing African leaders together with private and institutional businesses and investors.

This partnership working is vital to delivering the high-quality investment we want to see.

Today, I am delighted to welcome the Sustainable Development Capital Initiative which, in partnership with UK Government, will develop the City of London's role in raising the capital needed to meet the sustainable development goals.

I am also pleased that the UK played a role in the International Finance Corporation doubling the investment it supports in Sub-Saharan Africa, to \$10-12 billion a year by 2030.

These and wider shifts in the multilateral system are encouraging foreign investment in African countries by improving business environments, and addressing market barriers, such as regulation and risk mitigation.

But like everyone here today, I want us to go further still.

So together today, we are issuing a 'Call to Invest' in Africa. A challenge to governments, businesses, investors and organisations the world over, to redouble our efforts to address the youth jobs challenge, and to bring fresh ideas and practical commitments to the table.

When Africa succeeds, the world succeeds.

So let us together invest in Africa and – in doing so – invest in all our futures.