

Trade Secretary: UK is Africa's investment partner of choice for green transition

- UK to host second Africa Investment Conference with focus on sustainable investment to support continent's transition to clean growth
- Government launches Growth Gateway tool to strengthen UK and African business relationships, following record £2.3bn support from UK Export Finance
- Video address from Prime Minister Boris Johnson to open virtual event attended by UK and African ministers, business leaders and WTO Director-General

The UK is holding the second Africa Investment Conference today (20 January 2022) to boost economic cooperation with African nations and enhance its role as the continent's investment partner of choice for greener, climate-friendly projects.

Secretary of State for International Trade Anne-Marie Trevelyan is hosting the one-day virtual event which aims to unlock millions of pounds of new investment, especially in clean energy industries in both the UK and across Africa.

In a 'virtual fireside talk' with WTO Director General Dr Ngozi Okonjo-Iweala, the Trade Secretary will say sustainable trade and investment are crucial for reducing global inequality, improving economies, raising incomes and creating jobs.

International Trade Secretary Anne-Marie Trevelyan said:

Two years on from the inaugural UK-Africa Investment Summit, the UK's ambition to be Africa's investment partner of choice has never been stronger.

The continent has huge economic potential and our continued partnership will help businesses capitalise on investment opportunities, support high-value jobs and boost enterprise in every part of the UK.

This year's Conference focuses on the importance of resilient, sustainable investment to support Africa as it pivots towards a more environmentally friendly growth trajectory, and I look forward to working with leaders from the continent as they continue on this path to a greener future.

Following the UK's hosting of COP26, this year's conference will explore how investment can serve to help Africa's transition to a cleaner and greener

growth trajectory.

As a sign of the growing partnership between the two regions in the clean growth space, UK sustainable battery technology firm Aceleron has secured an investment deal with Mobility 54 Investment SAS, a subsidiary of Toyota Group, as part of its £5m Series A funding round to accelerate the development and use of sustainable batteries in Africa.

Alongside the environmental benefits, increased trade and investment with developing countries creates opportunities for UK firms and consumers – for example, lowering prices, and opening fast-growing markets for UK exporters.

To enhance UK-Africa partnerships, the UK is today launching a new Growth Gateway – a digital tool to link African and British businesses to UK Government trade, finance and investment services and opportunities.

The service provides practical online support to businesses in Africa that want to export to and invest in the UK, and businesses in the UK that want to export to and invest in Africa, backed up by a team of trade and investment specialists.

It follows an increased effort across government to facilitate UK-Africa trade, including that of UK Export Finance (UKEF). The UK's export credit agency has significantly increased support for markets in Africa in the past year from approximately £600 million in 2018-19 to over £2.3 billion in 2020-21, supporting a range of infrastructure projects in countries from Côte d'Ivoire to Uganda.

Minister for Investment Gerry Grimstone said:

At the first UK-Africa Investment Summit, the Prime Minister stated his intention to make the UK Africa's investment partner of choice.

This year's Conference is a key part of that legacy, bringing our business communities together to make the case for a closer investment partnership with a renewed focus on sustainability and clean growth.

Minister for Africa Vicky Ford said:

The UK is deepening our economic ties with countries across Africa. This conference is a fantastic opportunity to bring British and African businesses together to unlock millions of pounds of new investment, especially in clean energy industries in both the UK and across Africa.

There is so much more that the UK and African countries can do together. Growth Gateway will make it easier than ever for African and British businesses to access the support they need to boost two-way trade and investment.

Last year's virtual conference was attended by over 2,800 delegates from over 40 African countries and across the UK.

Vimal Seeboruth, General Manager at electric vehicle manufacturer Arrival Ltd, said:

The Conference [in 2021] was excellent and a great way to bring UK and African business together.

By attending we got a much better understanding of the support mechanisms and points of contact for us to use in developing our business in Africa.

Notes to editors

- The Africa Investment Conference aligns with the UK's aims to promote trade and investment as a driver of economic growth that can trigger positive changes in a country's economy, helping to raise incomes, create jobs and lift people out of poverty.
- It is set to bring together over 4,000 registered delegates for a series of panel discussions and match-making opportunities, and represents the lasting legacy of the UK-Africa Investment Summit hosted in London by Prime Minister Boris Johnson in 2020, where 27 trade and investment deals worth £6.5bn and further commitments worth £8.9 billion were announced.
- The Secretary of State will appear alongside a renowned cast of speakers including World Trade Organization Director-General Dr Ngozi Okonjo-Iweala, African Continental Free Trade Area (AfCFTA) Secretary General H. E. Wamkele Mene, Dr Vera Songwe, Under-Secretary-General and Executive Secretary of the Economic Commission for Africa, United Nations, UK Minister for Investment Lord Grimstone, and UK Minister for Africa Vicky Ford MP.