

UK signals West African expansion at Africa Investment Conference

- UK exporters gain foothold in West African region, which accounts for over one-quarter of Africa's GDP
- Demand for UK products and services expands in West Africa, with deals to build hospitals, roads and bridges
- UK government export finance support at its highest in decades in the region, including a record deal worth more than £200 million in Cote D'Ivoire

UK Export Finance has released new data today showing it provided over £500 million worth of support for projects in West Africa throughout 2021, the most in over two decades.

At last week's [Africa Investment Conference](#) (20 January), the [Prime Minister said](#) the UK is already one of Africa's biggest commercial partners but we are "determined to do much more – our shared task must be to ensure that Africa prospers from the green industrial revolution."

The Conference is an annual showcase event, designed to partner investment projects in Africa with British investors. Over 3000 delegates took part this year, boosting trade and investment ties between the UK and the continent.

The government is also mobilising support from its export credit agency, UKEF, to boost exports to Africa – it provided support worth £2.3 billion in the past year, more than trebling the amount provided in 2018-19.

In West Africa this has been deployed to a range of vital infrastructure projects, helping to build major roads and bridges as well as providing medical and IT equipment, design services and environmental and social work.

The region provides a unique opportunity for UK exporters as West Africa has experienced a surge in economic growth since the early 1990s. [Research shows](#) that since 2000 its collective GDP has risen from \$105 billion to more than \$659 billion in 2020.

UKEF has capacity to provide further support for UK trade in West Africa, with up to £3 billion available in Senegal, £2 billion in Cote D'Ivoire, and up to £2 billion in Nigeria.

Minister for Investment, Gerry Grimstone, said:

We want more British firms to sell to the world, taking advantage of new opportunities that present themselves in growing markets like this. The potential is huge. This government has the finance available to back British firms going global in West Africa, supporting growth and development in the region and helping communities and local economies to thrive.

Examples of successful investments include an over £40 million UKEF guarantee for Gloucestershire firm Mabey Bridge to build 87 emergency bridges used to strengthen flood defences in Ghana, supporting countries suffering from the effects of climate change.

In 2021, UKEF also signed its largest-ever deal in the region worth over £200 million to support the construction of six hospitals, with support from UK suppliers, creating jobs in the UK and improving health outcomes in the Côte d'Ivoire.

About UK Export Finance

[UK Export Finance](#) is the UK's export credit agency and a government department, working along-side the Department for International Trade as an integral part of its strategy and operations.

Established in 1919, it exists to ensure that no viable UK export should fail for a lack of finance from the private market. It provides finance and insurance to help exporters win, fulfil and get paid for export contracts.

UKEF in Africa

UK Export Finance has billions of pounds in capacity to support projects in African markets sourcing from the UK and can offer financing in up to 12 African currencies. It can help foreign countries access finance, loans and insurance to make their projects happen, if they commit to sourcing goods and services from the UK.

UKEF Country Limits/Capacity

- UKEF's Country Limits are regularly reviewed and may be subject to change if sovereign ratings are upgraded or downgraded.
- Country Limit capacity can reduce as UKEF supports new business – please [check the website](#) for the most up-to-date position.
- UKEF also complies with the [OECD's Sustainable Lending Principles](#), which means that for some countries the amount of new business it can do with sovereign and public entities may be restricted by the IMF's and World Bank's Debt Limits Policy.

New projects in West Africa supported by UKEF in 2021:

Ghana

- Over £120 million worth of support to expand and modernise the Kumasi Market, the largest market in West Africa visited by 800,000 people per day.
- Over £40 million in support was provided to the Ministry of Finance which enabled Gloucestershire based bridge building company Mabey Bridge to secure a contract to build and export 87 emergency bridges to areas impacted by flooding.
- UKEF support enabled Leicestershire-based construction equipment supplier Quarry Manufacturing & Supplies to secure a deal worth £1.5 million to support road construction in North Tema, Southern Ghana.

- UKEF support also enabled Northern Irish SME Tesab Engineering to win a deal worth £1 million to supply manufacturing and industrial equipment to support construction projects.

Cote D'Ivoire

- £236 million worth of support for the construction of six new hospitals across the country, UKEF's largest ever loan in francophone Africa.
- Support worth £105 million will support the rehabilitation and reinforcement of two existing roads, and the construction of four bridges to improve trade links with neighbouring countries Ghana, Guinea, Liberia and Burkina Faso.
- UKEF support in the Ivory Coast enabled Dints International to win a contract worth over £8 million to supply the equipment needed for the construction of five high priority road networks in the Côte d'Ivoire.

Contact