

ABBC Dinner: ‘Courage and Confidence’

Thank you Lord Risby for that kind introduction, and thank you to our hosts the Algeria British Business Council and to Lady Olga – a force of nature - for arranging what looks set to be a wonderful dinner.

Minister, Your Excellency, friends - on your way in, some of you may have noticed the blue ceramic plaque proudly displayed on the wall outside.

Unveiled by my late friend and former Prime Minister Margaret Thatcher, it recognises that this building was once home to the very first female MP to sit in the House of Commons, Nancy Astor.

For 30 years this house was the epicentre of her influence, and the backdrop for many a glittering ball and lively dinner party.

Known as a pretty formidable woman – one of the few people around who could get one over on Winston Churchill! – Mrs Astor had a reputation for interrupting speeches and heckling.

So I hope you won’t find yourselves *too* inspired by her example in that respect this evening!

In less than two weeks the United Kingdom will leave the European Union. For the first time in 40 years, the UK will be able to pursue its own independent trade policy as a truly global Britain.

This is an opportunity to rekindle old friendships and build new alliances, and we look forward to working in partnership and friendship to deliver prosperity and progress for our two nations.

Turning to the relationship between our two countries, let me be clear: Algeria matters to the United Kingdom. One of my first ministerial visits was to Algeria, back in September, within my first two months as Minister of State.

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I met with Ministers of Foreign Affairs, Commerce, and Industry, as well as local business leaders and UK companies.

Everywhere I went I found people to be receptive and enthusiastic about the prospect of our countries doing more together, in areas ranging from education to pharmaceuticals, and security to green tech.

I heard so much that left me energised and confident of what we can achieve together.

In fact, no sooner had I stepped off the plane in Algiers, than I was confronted by the fruits of our UK-Algeria partnership.

The impressive new airport terminal, designed by a UK architect and using UK equipment and technology, is a prime example of the kind of UK-Algeria win-win partnership we want to see more of.

As Algeria, under its new President, looks towards economic diversification and harnesses the energies of its young and dynamic population, there is an enormous amount of potential just waiting to be realised.

Periods of transition such as these can present their challenges, but they are also the times of greatest opportunity for those who are bold enough to grasp them.

I believe that this is a truly exciting and defining moment in our histories, and an unprecedented opportunity for our two countries to come together as partners in our shared prosperity.

The strong commercial links that we have enjoyed over four centuries will continue to play a key part in that bright future.

Many of the UK's top companies already invest in Algeria – BP, GSK, and Unilever to name but a few – and total trade between our countries was worth £3.2 billion in the twelve months to the end of Q2 2019.

For context, that's up 68% on the same period in 2018.

My friends, I suggest that tells us two things:

Firstly, that we can be confident of a solid and viable foundation to build on, with plenty of scope to do more as our bilateral relationship continues to grow from strength to strength.

But secondly, and importantly, that the appetite is clearly there to supercharge the trade and investment co-operation between Algeria and the UK, and that more and more businesses are tuning in to the diverse benefits of our partnership.

I am here to say emphatically that the UK Government shares those aspirations to secure and deepen our long-term economic partnership.

The Withdrawal Agreement agreed between the UK and EU sets out that the UK can continue to be treated as a Member State for the purposes of EU international agreements, throughout the Implementation Period.

This includes those with trade provisions, such as the EU-Algeria Association Agreement.

Minister, I look forward to beginning work, with energy and determination from both sides during the Implementation Period, to develop proposals for a longer-term economic partnership.

The UK-Africa Investment Summit yesterday and the events hosted by the Algerian Embassy provided a firm foundation for this: delivering more investment, more jobs, and greater prosperity for Algerians and Britons alike.

Historically, we know the investment relationship between Algeria and the UK has focused heavily on oil and gas.

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This is an important and valued sector, and maintaining and strengthening investments here is a priority.

Yet we also know that the most resilient economies are those with a diverse economic portfolio, who are nimble and able keep pace with global change. When I speak to UK companies, their message is clear: they want to do more business in Algeria.

But in a crowded international marketplace, competition for investment is high, and market conditions need to be attractive in order to entice overseas investors. Transparency and predictability are key.

I know President Tebboune has committed to reforms, and rest assured that the UK Government stands in readiness to work with Algeria in its journey towards economic diversification.

We want the UK to be a key partner in Algeria's economic change, and we have vast global experience and expertise across all sectors which we are able to share with Algeria:

Our experience of shaping trade policies which encourage investment and empower entrepreneurialism - we are the number one destination in Europe for foreign direct investment...

Our expertise across a number of major and growing sectors, including our world-leading design, technology and services industries...

Our experience in developing a tech-based knowledge economy and nurturing the eco-systems that start-ups need in order to thrive...

Not to mention London's unique position as the global gateway to international markets.

The UK Government is also keen to help our enterprising British firms looking to do business in Algeria, and can offer multiple strands of support

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through our dedicated teams of sector and market specialists at the Department for International Trade.

We can provide guidance to organisations - some of whom may be embarking on their export journey for the very first time - and facilitate events that connect exporters with buyers.

Then there's our world-leading export credit agency UK Export Finance. Their mission is to ensure that no viable UK export fails because of a lack of finance or insurance, and UKEF has a risk appetite of around £3 billion to support UK exports to any sector in Algeria.

As we reflect on the success of the UK-Africa Investment Summit, it is my hope that the event sparks connections and provides a springboard to the lasting, mutually beneficial partnership we would all like to see.

The UK and Algeria already enjoy a win-win partnership with one another; now we need to identify the future opportunities which will turbo-charge that success.

Thank you.