

Speech: British Foreign Secretary addresses Business Community in Kenya

Thank you Cabinet Secretary [Amina Mohamed] for your kind words and your hospitality and thank you everyone for coming today.

I should like to begin by condemning yesterday's dreadful and cowardly attack in Tunisia, where a British woman tragically died. My thoughts are with her family, and the families of all those affected at this most difficult time.

In today's global society, protecting our security has become ever more complex in the face of new threats. Now, more than ever, it is vital that we work together to counter this shared threat.

It is a pleasure to be in Kenya.

These are exciting times for both our countries.

The UK has an economy that's on the move. So does Kenya.

The UK has a long-term economic plan to secure our prosperity and competitiveness. Kenya has Vision 2030.

Last year the UK was the fastest-growing major developed economy in the world. Kenya's growth over the past five years has beaten the average for sub-Saharan Africa.

Both our countries aspire to be great places to invest in and do business with.

And we are building a big stake in Kenya's success.

We're contributing to Kenya's present and investing in Kenya's future.

- Nearly one in every five FTSE 100 companies are doing business here,
- Four of the top ten corporate taxpayers in Kenya are headquartered in the UK,
- And our bilateral trade is worth over £1.2 billion annually.

The Prime Minister and I want us to do more.

So last year he appointed Lord Hollick as his dedicated Trade Envoy to Kenya, the Lord Mayor visited with a delegation of 25 companies, and in all over 100 companies have participated in seven trade missions over the past 12 months.

Of course we are devoting resources to the trade and investment relationship to secure financial returns for Kenya and the UK.

But there is more than this at stake.

25,000 British citizens are resident here;

Kenya receives more foreign visitors each year from the UK than from any other country.

And in Al Shabaab we face a very real, shared threat.

So we have a very real stake in your future prosperity and security. I believe the more we can build the former, the better we can safeguard the latter. And vice versa.

We are working with Kenya to build our partnership for security. We don't have all the answers. But we do believe we can learn from each other and have expertise to share. This is a long term commitment—we want to work with Kenya to achieve lasting prosperity and security.

The Jubilee Government has made a very important commitment to improve the business environment and I applaud President Kenyatta's call to all Kenyans to join him in eradicating corruption in 2015. Defeating corruption will help business thrive, bring in investment and ensure the fruits of growth are spread more evenly, and you can count on our steadfast support in the battle.

And we look forward to working closely with Kenya on initiatives to improve the business environment. Kenya has made much progress over the past two years, for example, to speed the time it takes to get goods into and out of the country and lay down a strong and predictable framework for the extractive industries.

More can be done:

..Simplifying the processes for registering a new company, buying land and accessing energy;

.. A visa regime that ensures international companies can keep essential staff here [and in particular a system of short term work permits for the oil sector];

.. And joining the Extractives Industry Transparency Initiative to create an investment-friendly environment and facilitate the equitable and sustainable development of the extractives industry.

We believe in Kenya's future. That's why I'm here just weeks away from fighting a General Election.

That's why our Department for International Development is scaling up its investment here to work with the Kenyan government on the business environment agenda.

And that's why we helped form the British Chamber of Commerce as part of the Prime Minister's Overseas Business Network Initiative to transform the support provided by business, for business, overseas - I encourage anyone who is not already a member to sign up.

I'm delighted that the British Chamber and its Kenyan counterpart are signing an MOU today to strengthen their collaboration. Let me congratulate those who have made this possible and express my appreciation to you all for your contribution to building the UK-Kenya relationship.

Let us look forward to a long and mutually beneficial relationship, supporting the security of the prosperity of both the Kenyan and the British people.