

# Open for business

By **ALDERMAN FIONA WOOLF CBE**

LORD MAYOR OF THE CITY OF LONDON



**FIONA WOOLF**

qualified as a solicitor in 1973 and worked in the corporate and banking fields at Clifford Chance before becoming a partner at CMS Cameron McKenna in 1981. Over the last 20 years she has worked around the globe, advising over 28 governments and the World Bank on Privatisation and Energy Reforms. She served as President of the Law Society of England and Wales from 2006-07 and became the 686th Lord Mayor of London on 8th November 2013.

**W**ith the 50th anniversary of the Union of Tanganyika and Zanzibar being celebrated this year, now is a great time to not only pause and reflect on the country's unique history and our economic relationship with Tanzania - but also look to build on the next 50 years and beyond.

It also gives us an opportunity to consider how the UK envisages itself as an economic partner of Tanzania in the future. With our traditional trading partners in Europe and across the globe suffering during the financial crash, emerging markets across the globe, like Tanzania, present themselves as ripe international opportunities for investment and exports. A country that has the chance to become one of Africa's economic powerhouses with growth currently motoring along at an average of six per cent since 2006, Tanzania has well and truly been propelled into the next league of international investment.

It is therefore a market that must be seized upon and now is certainly no time to rest on our laurels. Despite the UK being their biggest investor, competitors from China and the US are awake to the prospects. They represent direct competition for UK firms for critical contracts, as they pursue an ever greater investment strategy in Tanzania.

That is why in September I visited the country along with a delegation of financial services and other related sectors. My three days there, meeting with senior government ministers and private sector leaders, reinforced my view that the country remains a rich seam of untapped potential. I was joined by the newly appointed Trade Envoy to Tanzania and Kenya, Lord Hollick, which further shows the importance that the UK is attaching to this East African market.

As the ambassador for the UK financial services sector, I was there to bang the drum for ever greater economic co-operation between our two countries and to talk about the opportunities for closer ties with the City of London. As someone who in their professional career has worked in Africa for many years, I am all too aware of the latent potential that exists on the continent.

I was there to show that with London as the

world's leading financial centre and our firms holding the right skills, expertise and connections in so many areas, we are in a great position to build on this strong relationship.

Take for example the oil and gas industry. Both are booming in Tanzania with the amount of FDI in the latter up by around 6 per cent a year to nearly US\$2 billion. Significantly, when President Kikwete visited the UK in April, he not only met the Prime Minister and came to see me in Mansion House, he also visited Aberdeen to see the UK's world-leading oil and gas industry up close. With this rapidly expanding industry it is crucial that Tanzania can access the right skills, infrastructure and expertise to build on this. This is where the City's firms step in.

We are world experts in all aspects of infrastructure construction and delivery, from sophisticated long-term financing options to legal advice, project management and construction.

With the UK recently signing a High Level Prosperity Partnership with Tanzania we can now look to expand into other areas alongside oil and gas. Agriculture, renewable energy and the improvement of the business environment are all areas which have been identified. Working together in these areas will mean that both countries see the rewards offered by these markets.

Underpinning this is the strong legal structure that UK-based businesses looking to invest in Africa want to see. Tanzania is well ahead of this and has made great gains in creating the right environment to foster foreign investment. UK law firms are keen to help in this undertaking. Therefore, as part of my visit, I helped launch the Public Private Partnership and Project Finance Masterclass, which the Law Society of England and Wales has worked on in partnership with the Law Society of Tanganyika. This goes to demonstrate the way that our two great countries can work together for the benefit of both of us.

Acting as ambassador for the City I have hopefully been able to cement the next generation of ties between our two countries. The message remains the same though: we need to get out there to countries like Tanzania. And we need to create and sustain our relationships – relationships that can bring long term partnerships and long term value for UK business and UK PLC as a whole.

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