



Foreign, Commonwealth
& Development Office

Rt Hon Elizabeth Truss MP

Secretary of State for Foreign, Commonwealth
and Development Affairs

King Charles Street
London
SW1A 2AH
Tel: 0207 008 5000

Email: fcdo.correspondence@fcdo.gov.uk

www.gov.uk/fcdo

Sarah Champion MP
Chair, International Development Committee
House of Commons
London
SW1A 0AA

30 November 2021

Dear Sarah,

Reformed UK toolkit for development finance and launch of British International Investment

I wanted to write to you in your capacity as Chair of the IDC to draw your attention to the launch that took place on Thursday morning of British International Investment, a rebranded CDC, at the London Stock Exchange.

The body, British International Investment (BII), will be a key part of the Government's wider plans to mobilise up to £8bn a year of public and private sector investment in international projects by 2025. This will include BII partnering with capital markets and sovereign wealth funds to scale up financing and help the private sector move in.

The BII will prioritise sustainable infrastructure investment to provide a clean, honest and reliable financing and avoid low and middle-income countries being left with bad and unsustainable debt. It builds on the Prime Minister's commitments at COP26 to help developing countries take advantage of clean technology and grow their economies sustainably.

The BII will work under a new chair – Diana Layfield – and a new strategy that will work alongside UK Export Finance (UKEF) and the Department for International Trade, bringing in UK expertise to:

- Play to our strengths as a world-leading financial powerhouse, including partnering with capital markets and Sovereign Wealth Funds.
- Pivot towards Asia – entering new markets in the Indo-Pacific – and the Caribbean.
- Create markets for digital infrastructure, technology and renewable energy. The BII's work will benefit the UK by creating opportunities in areas like project management, construction and clean energy.

Our investment will operate under a defined set of core principles including personal freedom, protection of property rights, and free markets. Investments will be high-standard, transparent and reliable.

It is part of the UK's network of liberty strategy that aims to deepen economic, security and development ties globally and bring more countries into the orbit of free-market economies while delivering jobs and growth in both the UK and developing world.

I would be happy to arrange a private briefing for the Committee by FCDO officials. Please let me know if that would be of interest.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Elizabeth Truss". The signature is written in a cursive, flowing style.

RT HON ELIZABETH TRUSS MP
FOREIGN, COMMONWEALTH AND DEVELOPMENT SECRETARY