

# Press release: UK holds more foreign investment than Germany and France combined

Figures released today (Wednesday 12 June) by the United Nations Conference on Trade and Development (UNCTAD) show despite the increasingly uncertain global economic environment, the UK has retained its position as the top destination in Europe for foreign direct investment (FDI). Inward investment stock into the UK by the end of 2018 was worth \$1.89 trillion (£1.48 trillion), more than Germany (\$939 billion) and France (\$825 billion) combined.

Inward FDI stock refers to the accumulated capital value of foreign companies operating in the UK. Between 2010 and 2018, the value of inwards stock in the UK has increased by 77%, demonstrating foreign companies operating here operate in a supportive and innovative business environment which encourages wealth creation and the increase and safeguarding of jobs in the UK.

The increase in the value of UK stock since 2010 (\$822 billion) was worth nearly as much as the total value of French inwards stock by the end of 2018. In fact, over the past year the value of inward stock into the UK increased by 21%, compared to just 1% in Germany and a 6% fall in France.

There are further signs overseas confidence in the British economy remains strong; there has been a 20% increase after the 2016 referendum in the number of announced cross-border greenfield (new investment) projects into the UK. On average there were 1,192 announced projects per year over the period 2012-2016, compared to 1,428 projects over 2017-2018.

Overall between 2014 and 2018 there were 6,714 greenfield projects into the UK, more than anywhere else in Europe, and more than France (3,283) and Spain (2,765) combined.

International Trade Secretary, Dr Liam Fox, said:

Today's figures prove the British economy is by far the most attractive place in Europe for foreign direct investment, securing more than the impressive economies of Germany and France combined.

The UK's pro-business environment is what makes it 1 of the most prosperous countries in the world to invest in. From our booming tech industry to our world-leading financial services sector, investors from all over the world see Britain as their destination of choice for relocation.

Despite global headwinds getting stronger, the British economy continues to demonstrate its resilience to operate in an increasingly uncertain global economic environment.

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## Press release: Wages beat inflation for 15th month in a row with record employment in April

The figures released by the ONS also show private sector employment booming, growing by 287,000 in the last year, as UK businesses continue to invest in new workers.

Jobs requiring more qualifications, particularly in sectors like technology and science, continued to show the biggest increase. Higher skilled roles made up around 75% of the rise in employment since 2010 – employing an extra 2.6million people since 2010.

Overall this month employment levels reached a record high, while the unemployment fell by 112,000 in the last year. At 3.8%, the unemployment rate remains its lowest since the 1970s, with youth unemployment level falling by nearly half since 2010.

Female employment also continued to soar this month reaching another record high, as 195,000 more women entered the workforce in the last year, benefitting from the rise in higher-skilled, higher-paid jobs.

Employment Minister Alok Sharma said:

“Once again we see more people in work than ever before; 3.7 million more since 2010. A testament to the government’s support for employers and jobseekers on a day where we also mark that 2 million claimants are now being supported through Universal Credit.

“With wage growth increasing pace on last month, outstripping inflation for the 15th month in a row, and record high female employment – the government’s focus on pro-business policies and balanced economic management is delivering opportunity for all.

“As we celebrate the UK’s powerhouse digital sector in London Tech Week, we also see almost 100,000 more people in digital jobs in the last year alone.”

Today’s statistics come as the government joins businesses across the capital to mark London Tech Week, an acknowledgment of the booming digital tech sector and its impact on innovation, jobs and the economy throughout the UK.

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UK workers have enjoyed an unbroken period of real-terms wage growth since February 2018, new figures today show – real total pay growing by 1.2% in the last year.

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## **Press release: Businesses to pay rates bills that better reflect current property values**

Business rates payers in England will have bills that more accurately reflect current property values under new legislation.

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## **Press release: Businesses to pay rates bills that better reflect current property values**

Business rates payers in England will have bills that more accurately reflect current property values under [new legislation](#) introduced by ministers today (12 June 2019).

Property revaluations will increase to every 3 years, from the current 5 years, and the next revaluation will be brought forward a year from 2022 to 2021.

A property's business rates bill is based on a precise estimate of the premise's rental value.

Business rates revaluations help ensure this estimate accurately reflects the

market value of the property and maintain fairness by redistributing the total amount payable across the country.

This delivers on commitments made by the Chancellor at the Autumn Budget in 2017 and the Spring Statement in 2018.

Local Government Minister Rishi Sunak MP said:

We've listened to businesses asking for more frequent revaluations and are now acting so their bills will more accurately reflect current property values.

By bringing forward the next revaluation to 2021, we are making sure businesses can benefit from the change as soon as possible.

We have also published today a [factsheet](#) providing further background information on the measures within the Non-Domestic Rates (Lists) Bill.

A property's business rates bill is determined by its rateable value, which is its estimated open market rental value on a set date. This is assessed by the Valuation Office Agency in England, independently of the government.

Revaluation is the review of the rateable values of all business and other non-domestic property in England at a particular point in time.

The Autumn Budget 2018 saw business rates relief cut small retailers' bills by a third, part of over £13 billion of business rates support from the government since 2016.

In response to recommendations from the independent expert panel, led by Sir John Timpson, the government has recently launched a £675 million Future High Streets Fund to help improve infrastructure and access to high streets, put historic buildings back to use and make town centres fit for the future.

The government completed a fundamental review of business rates in 2016, and respondents agreed that property-based taxes were stable, easy to collect, and difficult to avoid. While alternative taxes were proposed, there was no consensus on these, and respondents were clear that such alternatives were not without their own issues. The government has therefore maintained business rates as a property tax.

The UK is separately introducing a UK Digital Services Tax. This will be a narrowly-targeted tax on the UK-generated revenues of specific digital platform business models to ensure that they pay their fair share towards supporting our public services. This is not an online-sales tax on goods ordered over the internet.