

Buying more at home

As we exit the EU we will have more scope to decide what items should be matters for national security or resilience. Under EU rules we were allowed to favour UK suppliers of defence equipment, though even here the UK ended up buying support naval vessels from abroad and only confining the warship programme to UK yards. In future we should encourage competitive UK based companies or UK based subsidiaries of world companies to compete for crucial business.

We also need to make sure we have title or rights to use crucial intellectual property in complex systems and equipment. The Covid 19 crisis showed our vulnerability through relying for some medical equipment and protective clothing on world markets instead of having a domestic capability which it would be easy to scale up.

Arranged well this need not be dearer. It will mean more UK tax revenue and budget savings, as the work will be done by UK employees and profits will accrue in the UK. During our years in the EU we came to rely for more and more of our goods and supplies on imports.

We could grow more of our own timber, generate more of our own power and grow more of our own food. I will be exploring these opportunities in future blogs. They all will help bring down the twin deficits we face- the government budget deficit and the balance of trade deficit.