

Foreign Secretary closing speech at Global Investment Summit

Ladies and gentlemen,

Thank you for taking part in this fantastic Summit.

We have seen what the United Kingdom has to offer as a modern high-skill, low-tax global hub.

The British brand is one of the most known and respected around the world.

And our flag flies as a symbol of openness, freedom and reliability.

With almost £10 billion committed just today we are showing the UK continues to be the best investment destination in the world.

And as we recover from Covid, I am determined to show that the best way forward lies in free trade, free enterprise and free markets.

That is why we are seizing new opportunities to level up our country with more jobs in the industries of the future.

And it's why we are reinforcing our domestic economic strength with diplomatic and security partnerships around the globe. They are vital to the network of liberty that we want to build worldwide, championing the cause of enterprise and freedom.

We are at our best when we are open to new ideas and opportunities. And Britain is at our best when we're open to the world.

The free exchange of goods, services, capital and ideas has made our nation great. And that's why we have gone from transporting cotton along the Manchester Ship Canal in the 19th century, to exporting global brands like Manchester City and Manchester United in the 21st.

It is why our great Prime Minister Margaret Thatcher embraced international investors in the 1980s, helping companies like Nissan find their home in Britain. Cars like the Qashqai are now as quintessentially British as the Vauxhall Astra or the Land Rover Discovery.

Following in the footsteps of Adam Smith, John Bright and Richard Cobden, we now have a new generation of British trailblazers here at this Summit...

Sarah Gilbert, whose Oxford-AstraZeneca vaccine is literally saving the world.

Emma Walmsley of GSK – whose industry is delivering life-saving products.

Or Poppy Gustaffson of DarkTrace, who is using AI to build our defences

against cyber attacks.

The United Kingdom is a science and tech superpower – open to ideas, open to investment, working to create opportunities and improve lives.

We are determined to be bolder, more competitive and more forward-leaning than anywhere else on earth.

At the heart of this is a fundamental belief – which I know everyone in this room all shares – in the power of free enterprise.

When people and businesses are free to use their imagination, initiative, ingenuity and ideas, they deliver the best results. We've got to harness this innate potential.

That's what this summit is all about.

And this spirit is the jewel in our crown, as the United Kingdom... and key to making us a sceptred isle for investment.

It will deliver more growth, more jobs and higher wages. But it is only one important part of our positioning as a global hub for trade and enterprise.

We've got the super-deduction for companies investing in new plants and machinery, announced by my friend the Chancellor, Rishi Sunak. It's the biggest two year business tax cut in modern British history.

Our Office for Talent is working across government to cement our place as the natural home for the best and brightest.

We signed agreements with partners like India, Australia and Japan to make it easier for their professionals to live and work here in the United Kingdom.

Openness has long been key to our national success. It is how Mrs Thatcher's Big Bang turned London's Docklands into the skyscrapers of Canary Wharf that we can all see today.

And that spirit of openness drives us today to create new freeports across the country, from Plymouth to Liverpool to Teesside. It is not just about creating the so called Singapore on Thames but it's about Singapore on Tees as well, and much more... and we want to harness investment to create jobs in the United Kingdom.

That is what our Office for Investment is achieving under the leadership of Lord Grimstone, with a £10 billion investment from Abu Dhabi's Mubadala Investment Company into life sciences and tech. It has also secured deals like Nissan's £1 billion expansion in Sunderland and created a hub for electric cars – another industry of the future.

We are also working to deepen our economic relationships through trade, striking deals so far with 68 countries plus the EU and there are even more in the pipeline.

My colleague and friend Anne-Marie Trevelyan is looking forward to launching negotiations on deals with India and the Gulf, as well as completing our accession to the Trans-Pacific Partnership.

This is the kind of country we want to be: open to opportunity, positive... proud of our history and looking to the future.

I believe fiercely that free enterprise is the way forward for the whole world – now, more than ever.

We are unashamedly pro-business, and couldn't be happier to say we want your investment here in the United Kingdom.

Making profits and delivering for shareholders creates opportunities and improve lives.

We are reaching out to help developing countries build back better from Covid too.

We are working with like-minded allies such as the US and Japan to finance clean infrastructure that is reliable and trustworthy.

This is going to be vital to delivering success at COP26 in just a few days' time.

Enterprise is needed not just as a tool of economic recovery, but it's also a tool for human progress.

This belief in free enterprise and in business underpins our vision for a network of liberty.

But the world must also be a safe place for free-enterprise loving nations. That's why we must be hard-headed in defending our interests – building new diplomatic and security ties as well as deepening our economic partnerships.

This is how we will champion openness, freedom and prosperity worldwide.

As we come out of the pandemic, investment has never been more important. We have to reject the declinist and protectionist voices. And we have to believe that our best days lie ahead.

That is why you will be making the right choice by investing in the United Kingdom as a low-tax, high-skill global hub for investment.

You are choosing a country that is trusted, reliable, honest and open. A country that is committed to free enterprise and innovation.

You can bet on Britain. And together, we will make that bet deliver like never before.

Thank you.