

London Tech Week speech: Trevelyan announces five-point plan for digital trade

Welcome to London Tech Week's Global Leaders Innovation Summit. I'm Anne-Marie Trevelyan, the new Secretary of State for International Trade.

As fast as things change in government – and goodness me haven't they in the last week – we know that the global economy is changing even faster.

The centre of global economic gravity is moving East, with almost 60% of the world's high-income earners expected to be in Asia by 2030.

This is fuelling a global demand for high-value UK industries, with digital services set to more than double this decade alone. And we can make the most of this huge opportunity as a sovereign trading nation.

As we recover from Covid, free trade and enterprise are going to be vital.

The UK has so much to offer the global marketplace. We are the second largest services exporter in the world. We are one of the most innovative economies, exporting most of our services digitally.

That is vital to modern business, whether it's Rolls-Royce monitoring engines as far away as the Gulf from Derby, or lawyers dealing with Australian and American clients on the same day.

We are home to third largest number of tech unicorns – firms worth £1 billion – like Revolut, Deliveroo, and even home to the third largest number of decacorns – the tech success stories worth over £10 billion.

And digital trade is not just about high-tech firms, but fundamental for all business.

That's why I am proud to be announcing today our five-point plan to unleash our trading potential:

- First is opening up digital markets to benefit consumers and businesses.
- Second is making it simpler and cheaper for businesses to trade internationally by securing trusted cross-border data flows.
- Third is advancing high standards in consumer and IP protections.
- Fourth is championing modern digital systems to help businesses cut through needless paperwork when trading
- And finally, we plan to use FTAs, the UK's G7 Presidency and independent voice at WTO to push the rules of global trade into the 21st century.

This five-point plan is rightly ambitious, but one we are fast delivering through our independent trade policy.

Our free trade agreements have a key role to play. Already, we have struck agreements covering 68 countries plus the EU worth £744bn. We are breaking new ground as first European nation to pursue a Digital Economy Agreement with Singapore.

That is the type of modern deals we can and should be striking. We are preparing to join the Trans-Pacific Partnership, which would couple us with 11 dynamic Indo-Pacific markets.

By embracing new opportunities on the global marketplace, we will level up the country through trade and investment.

That means more high-quality jobs in the industries of the future across every region and nation of the UK. We are helping British businesses to thrive in some of the world's largest and fastest-growing markets through our Digital Trade Network for Asia-Pacific.

Over half of firms helped by this initiative are from outside London and the South-East, which shows how businesses in every part of the UK can thrive in the global marketplace.

And we are also driving jobs across the UK through our openness to investment.

Recently, we've seen great employers like Nissan giving a massive vote of confidence in the UK by growing their businesses in places like Sunderland. We will use the upcoming COP26 climate change summit to promote clean technologies which will help us not just build back better but also greener.

After that, our first Global Investment Summit will open the floodgates to even more investment in our key industries.

It seems to me that our global potential is clear. And now we have the plan to cement our status as a hub for trade and investment.

And I absolutely know that together, we can harness free trade to drive a jobs-led recovery across the country as we pave our way to prosperity.

Thank you.