

PM speech at the Global Investment Summit: 19 October 2021

Good morning and welcome to this first Global Investment Summit.

When you look around this museum at these strange gizmos.

These proto turbines and spinning jennies.

It is incredible to think that these are the winners.

They are, like so many in this audience, they are the cornflakes that got to the top of the packet, winners.

I want you to think of all the millions of misshapen, mutant objects that never made it to this museum.

The TVs that did not turn on.

The rockets that blew up.

The cars that were meant to run on rhubarb wine.

Think of all those inventors in history blubbing in their scorched garages.

I want you to think about how exhausting and time consuming and expensive it is to produce a genuine scientific breakthrough.

And then I want you to reflect on the sheer improbability of what humanity has achieved in the last 18 months.

We still don't have a vaccine for AIDS.

We don't have a cure for the common cold.

But within a year of the appearance of COVID-19 – this lethal new virus with its uncanny powers of transmission – we have forged an entirely new set of armour for our species.

And it is getting stronger all the time.

I've had my vaccine – have you?

And it is thanks to this protection that we are able to hold this Summit in the way that we are.

And to meet and to even shake hands, in the old-fashioned way.

And to do so many of the things we used to do.

And the current stresses and strains in the global supply chains are actually

a function of a world economy that is suddenly surging again with demand and vaccine-induced confidence.

And that is why this country is forecast to have the fastest growth of any advanced economy in the world next year.

And consumer spending in the UK per capita is almost a third higher than our friends in the EU.

And when you look at that lightning speed of the vaccine roll out there were all sorts of things that made it possible.

We had the scientists at a great university (my own as it happens) who produced an affordable room temperature vaccine.

And then did a fantastic deal with the UK government.

We were able to send more than one billion doses at cost around the world.

We had the NHS to put it into our arms.

The army, the council workers, the volunteers, everyone that helped.

But we had one other thing that made those vaccines possible my friends, and you know what it is.

It was something that many of you represent.

And that is free-market capitalism.

The willingness to spend massive sums at risk on something that might never come off.

We had the great companies.

AstraZeneca – the direct lineal descendant of Brunner Mond and ICI.

We had Pfizer, Moderna and others.

And in Wales, I'm proud to say, we had the bottling plant that made it all possible.

Wockhardt, an Indian company, from Mumbai, whose family motto was work hard.

Hence wock hardt.

And it was the hard wock of those companies, of Wockhardt and their staff, that made it possible.

And the whole system is supported by investors and shareholders and bankers.

That's how this miracle performed.

I think this is a very significant event historically.

For more than ten years or so we have all been worrying that Francis Fukuyama was wrong.

And we have been thinking hmmm – what if the future does not actually belong to open societies and free-market democracies?

Well, I believe the story of the COVID vaccines is a crucial reminder of what this system can achieve.

Because in the end, it was free-market capitalism in the great democracies of the world that helped the world to produce the most effective vaccines.

And that is the formula that we must now repeat.

Innovation, capitalism, and a strong government lead.

Because we face a challenge that is even bigger for humanity.

A threat to our way of life that is ultimately far worse than COVID.

In just a couple of weeks, the world will assemble in Glasgow.

And I hope that many or all of you will be there.

Because the lesson of COVID is absolutely clear.

We have to listen to the scientists.

We need urgent government action.

But we must mobilise the markets.

We must bring in the private sector.

Because I can deploy billions, with the approval of the Chancellor.

But you can deploy trillions.

Indeed, I am given to understand that there is \$24 trillion represented in this room.

And so I want to say to each and every one of those dollars: you are welcome to the UK and you have come to the right place at the right time.

Because we are going through three huge transformations in this country, each of them driving the other, and each helping to make this place a better place to invest.

And the first is the green industrial revolution.

The ten-point plan

The new Decalogue that I brought down from Sinai last year.

Which is today being elaborated in our plan for net zero, to build back

greener.

This was the first nation to industrialise, to send the plumes of smoke from the Midlands.

We were the first to knit the deadly tea cosy of CO₂ that is now driving climate change.

So we have a responsibility to set an example – and we are.

We are already the Saudi Arabia of wind power – with more offshore wind than anywhere else on earth.

We have set the most ambitious timetable anywhere to end ICE cars that run on hydrocarbons.

And that is why we are making big bets on EVs and giga factories.

And we want to go further.

It was the strike price, the idea of contracts for difference, that enabled the private sector to come in with wind power.

And that's what we are now doing with hydrogen.

Because we want to be the Klondike of CCUS, the Qatar of hydrogen.

Come to think of it, Qatar may already be the Qatar of hydrogen.

But we want to be there with you.

And I think hydrogen is part of the solution because I saw a JCB digger recently that ran on hydrogen and to drive a digger or a truck or to hurl a massive passenger plane down a runway, you need what Jeremy Clarkson used to call grunt.

And hydrogen provides that grunt.

We are making big bets on hydrogen, on solar, and hydro and yes of course, on nuclear as well.

We are making such massive progress that we have now pledged to switch entirely to clean power generation by 2035.

And I know that there are some who say we are going too fast.

And I say to them first that there is a force out there stronger than government.

And actually a force that is stronger than business.

And that force is consumer choice.

That force is the market.

And the market is going green.

And people know that we have the technological solutions to these problems and they want to go green.

And that we will be able to bring down the prices of green technology – EVs and heat pumps and solar panels – in a way that we made microwaves and mobile phones affordable.

And they can see that we can do it.

When I was a kid 80 per cent of our energy came from coal.

When I was Mayor of London, it was down to 40 per cent.

Today it is less than one per cent.

And at the same time, we are turning this green industrial revolution into sustained economic growth.

Because we have cut CO₂ by 44 per cent on 1990 levels in this country.

And yet the UK economy has grown over that period by 78 per cent

To adapt Gordon Gekko: green is good, green is right, green works.

And that is the way ahead for the whole planet.

Because this COP26 must be the moment when government joins hands with the private sector.

Together with the MDBs, the IMF, the World Bank, we should be setting the parameters, the strike prices, the contracts for difference for green technology.

We should be using this moment collectively as government to leverage in the trillions of the market.

Creating the country platforms that will not only tackle climate change but deliver green jobs and green growth around the world.

And here in the UK that technological revolution is being turbocharged by the second of the three big changes that are happening in our country.

We are using our new freedoms – outside the EU – to do things differently and regulate better.

Not just when it comes to vaccines, but in so many areas of the 21st-century economy where the UK has a lead:

Financial services, cyber, AI, quantum computing, gene editing.

Data, data, data.

Tech of all kinds – fintech, med tech, nano tech, green tech.

We already sound like 15th century Mexico.

We lead the world in tech.

There are only three countries in the world that have more than 100 unicorns.

They are the US, China and the United Kingdom.

These are increasingly dispersed around the UK.

There are tech unicorns in Manchester and Solihull.

And that brings me to the third great transformation that is happening now in our country.

The overarching moral, political, economic objective of this government.

I believe that talent and genius and flair and imagination and enthusiasm are distributed evenly throughout the human race and throughout the UK.

But opportunity is not.

And for too long we have had in the UK a grotesquely lopsided economy.

So we are uniting and levelling up with a colossal £640 billion programme of investment in infrastructure, education and skills and technology.

We are investing in Northern Powerhouse Rail and other massive projects connecting the great urban centres of the north, so that there is the same ease of commuting that's seen in the south.

We're putting gigabit broadband everywhere.

It was 7 per cent when I first became Prime Minister – it's now rising 65 per cent.

All propelled by Rishi's wonderful superdeduction for capital investment.

And we are investing in the skills, skills, skills of the British people.

Finally tackling the productivity puzzle.

We have some of the most productive companies of anywhere in the world, but also this great long tail of relative lack of productivity.

Moving from a low wage low skill economy to high wage high skill economy.

Controlling immigration but with a commitment to global talent and making sure we are open to people that want to come and contribute to our lives here in our country.

And that is the plan.

The green industrial revolution, turbocharged by new Brexit freedoms, with an agenda to unite and level up across the country.

We have all sorts of familiar advantages.

The time zone, language, rule of law, great universities.

Some of the world's best universities are dispersed across this country

We have a cultural and media footprint so massive that Peppa Pig is teaching kids in America to say tomato and petrol and mummy.

And there are three current contestants for the world number one: Adele, Coldplay and Ed Sheeran.

And if you are really worried about the weather – it actually rains more in Rome.

This is the great cultural moulinex of the world.

The cyclotron of talent.

We already attract huge sums of inward investment – more than anywhere else in this hemisphere.

This is the moment where we in the UK want to lengthen that lead.

This Summit has already by its own standards been a success.

We have raised \$10 billion.

Creating 30,000 jobs.

But you will remember that moment in trading places when Eddie Murphy and Dan Aykroyd have been selling pork bellies or frozen concentrated orange juice.

Sell, sell, sell.

And then they turn and they look at each other with a wild gleam in their eyes.

And they look at the clock.

And they buy, buy, buy.

Now is that time my friends.

Now is the moment to consult the atlas of investment we have provided for you.

Now is the time to buy into a country that has long-standing and natural advantages as a home for investment.

But which is now changing and building on those advantages and moving in an

exciting new direction.

With a green industrial revolution.

With new regulatory freedoms.

And a new mission to unite and level up across the whole of the United Kingdom.

Come with us on that journey and I can tell you that the UK government will be with you every step of the way.