

What is national security

Yesterday I joined the debate on the government's bill to give Ministers powers to block foreign acquisitions of companies, technology and other property that could be damaging to our national security.

The Bill attracted cross party support. Much of the debate was about the detail. Two main questions arose. How can the system be set up to act smoothly and quickly for all the many foreign acquisitions that do not entail any threat to national security, as there is the danger that many buyers will feel the need to get clearance before proceeding. How do we define national security?

I pointed out that the UK has a high level of acquisition of our companies and assets because we run a large balance of trade deficit with the EU and now run a deficit on investment income thanks to all the past sales of assets to pay the import bills. I urged Ministers to develop policies that encourage more UK investors to invest in our future, and to invest in import substitution.

Many people define the national security phrase narrowly, to encompass specialist technologies for defence and Intelligence. I raised the issue of strategic weaknesses. In the two world wars of the last century – which we do not wish to repeat- one of the UK's worst strategic weaknesses was the need to import food, fuel and other essentials through dangerous shipping lanes subject to sustained submarine and bomber attack.

Today we are very dependent on imported food and to a lesser extent on imported electricity. Shouldn't our strategic audit encompass doing something to correct these weaknesses just in case? The continent is too dependent on Russian gas.