

# Speech: The British-Norwegian economic partnership

Thank you for the warm welcome and the kind invitation to speak with you today. I arrived in Oslo just a few weeks ago and officially took up my role as HM Ambassador to Norway on 23 August. Although still early days, I am struck by the dynamism of the British-Norwegian relationship. There is a palpable sense of energy, growth and enthusiasm to forge new partnerships. Perhaps nowhere is this feeling of optimism stronger than in the business community.

First, let me stress that UK-Norway trade remains as strong as ever. According to our Office for National Statistics, last year our combined trade amounted to £27.4bn, which is a 28% increase. Much of this comes from UK's import of Norwegian oil and gas, which saw an increase of more than 40%. But £6.1bn of this are UK goods and services exported to Norway. This makes Norway UK's 12th largest trading partner, while the UK remain Norway's largest.

I should also mention that the stock of Norway's direct investment in the UK was £5.3bn in 2016, 18.0% higher than in 2015. These are the latest figures available to us and illustrate that our economic relationship is of vital importance to both countries.

This afternoon, I would like to focus on what the British government is doing to create a business environment where companies can thrive. We have a clear industrial strategy for growth. Our operating framework underpins the reputation the UK has earned for being a place where the world can do business with confidence. I also propose to say a few words about how we see the future economic partnership as the UK prepares to leave the European Union, and what this means for the British-Norwegian trade relationship.

Brexit is clearly the top priority for the British government. We are investing the resources required to deliver a smooth transition for business. As we work intensively on this short-term challenge, we are also preparing for the longer-term opportunities related to the Prime Minister's second priority: building a strong UK economy that remains open for international business and fit for the future. In November 2017, as part of our economic growth plan the government unveiled a comprehensive UK Industrial Strategy. This builds on the many strengths of the British economy including trade, enterprise and innovation partnerships.

The UK Industrial Strategy is a partnership with businesses, local government and educational institutions to ensure the UK remains one of the best places in the world to do business, invest, innovate and create jobs. Our vision is for the UK to be the world's most innovative economy with inclusive growth that delivers greater earning power for all. The Industrial Strategy sets out how the government will make major upgrades to infrastructure, including transport and digital networks that are vital for doing business. We want to

be the best place for companies to start up and grow in a supportive business environment. We are working to spread the benefits of industrial growth to communities across the whole of the United Kingdom. Business Environment

I think it is worth spending a few minutes to unpack some of the detail about the 'business environment' pillar of the UK Industrial Strategy.

As this audience will already know through your association with the Chamber of Commerce, the UK has an outstanding reputation for international business. We are home to five of the top 10 fastest-growing business, with one starting up every 75 seconds.

The UK has a highly competitive tax regime with the lowest rate of corporate tax in the G20, currently 19% and set to decrease to 17% by 2020. This offers certainty to foreign investors, and we hope creates the incentive to establish or expand your business in the UK. The embassy's Department for International Trade team is here this afternoon and available to discuss the support we can offer.

The UK is also highly competitive internationally on corporation and capital gains taxes. Only Ireland has a lower corporate tax, but our capital gains tax rate is lower than what is on offer by our friends across the Irish Sea. In the context of Brexit, let me highlight that most aspects of our tax regime are not linked to EU membership. In a few moments, I will say a bit more about the future economic relationship after the UK exits in the European Union. We also have a strong competition framework and rank in the top 10 in the World Bank's Ease of Doing Business Index.

For the Norwegian companies in the audience, let me say that we see those who set up a UK entity as fully British companies. For those with global growth ambitions from the UK, we will provide support through our international diplomatic and trade promotion network. If you would like more details, please speak with the embassy's Department for International Trade team during the networking break. We recognise that the global business landscape is changing rapidly and that the UK cannot be complacent. To retain the attractive business environment, our Industrial Strategy calls for new initiatives to help the UK keep its competitive edge.

For example, we are launching Sector Deals – partnerships between government and industry that aim to increase productivity in certain sectors including life sciences, construction, Artificial Intelligence and the automotive sector.

Last week, I attended ONS in Stavanger where I saw small companies like Poulton Technology and Hogan with new innovative technologies, to the largest firms including Equinor. All are developing new technologies to remain in the forefront of their industry. I discussed the Sector Deals with the companies, including how the Industrial Strategy puts the UK on the right path to retain our position as global hub for innovation. We recognise that innovation is crucial to the business environment. The Industrial Strategy will drive over £20 billion of investment into innovative and high potential businesses, including through a new £2.5 billion Investment Fund incubated in the British

Business Bank.

Connected with innovation is investment in Research & Development. As we prepare to exit the European Union and become a truly global Britain, the government is raising R&D investment to 2.4 percent of GDP by 2027. The UK has some of the best research facilities and talent in the world, including universities that play a pivotal role in private sector R&D investments. Building on these strengths, we are increasing the rate of R&D tax credits for large firms (the R&D Expenditure Credit) from 11 to 12 percent from 1 January 2018. We are also providing businesses with confidence to make R&D investment decisions through a new Advanced Clearance Service for R&D credit claims. Let me highlight here that Norwegian investors can benefit from this funding by conducting their R&D in the UK.

The Industrial Strategy is also looking into how we can improve productivity. For small and medium sized enterprises, the government will launch a review of the actions likely to be most effective to improve productivity. SMEs are a vital part of the British economy, accounting for about 60% of private sector employment and 47% of private sector turnover. Our Industrial Strategy will support them with Growth Hubs to provide advice on exporting and modern business practices to boost productivity.

Access to finance is crucial for a positive business environment. Whether you're looking to launch, grow or expand your business, the UK offers the finance to support your ambitions. We have well-established financial systems and options to enable companies to raise finance. London is the world's leading financial centre, serving customers from across the globe. In May this year, the Lord Mayor of the City of London visited Oslo for discussions with Norwegian clients. We were struck by the strong interest in financial services and innovation, including new products to finance investments in the sustainable green and blue economies. Future Economic Partnership In July, the government published a White Paper setting out a clear proposal for the future relationship we want to build with the European Union. This proposal is a precise, responsible and credible basis for moving our negotiations with the EU forward to achieve a deal that works in our mutual interest. Let me outline what the White Paper says about how we envisage the future economic partnership.

The UK wants to establish a free trade area for goods enabled by a common rulebook. We propose that the UK participate in EU agencies that provide authorisations for goods in highly regulated sectors such as chemicals, medicines and aviation safety. Furthermore, we propose the phased introduction of a new Facilitated Customs Arrangement that would remove the need for customs checks and controls between the UK and the EU as if they were a combined customs territory. This would enable the UK to control its own tariffs for trade with the rest of the world and ensure businesses paid the right or no tariff. In combination with no tariffs on any goods, these arrangements would avoid any new friction at the border, and protect the integrated international supply chains. Our proposal is that these close arrangements on goods should sit alongside different ones for services and digital. This would provide important flexibility for the services-based British economy.

At this point, you might ask what would a deal on the UK exiting the European Union mean for Norway? Our intention is for the exit deal to apply to all members of the European Economic Area. This means that the shape of the deal in terms of the UK future economic partnership with the EU will also apply to Norway. Solid Fundamentals

One final thought I would like to share. It strikes me that the fundamentals of the British-Norwegian trade relationship are extremely solid. The market indicates a robust underlying demand for the goods and services that British and Norwegian companies produce. Partly this is based on the long-term relationships of close neighbours who share the natural resources of the North Sea. Perhaps another less tangible aspect could be described as the 'ease of doing business,' which is based on culture and experience. From my vantage point as ambassador, these solid fundamentals are strong indicators for commercial relationships that will grow far into the future, whatever the final shape of political arrangements. Thank you for listening.

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## **Press release: Environment Agency bags award at Inland Waterways Association's Festival of Water**

A prestigious 55-year-old trophy has been presented to Environment Agency staff as thanks for their hard work in helping boaters make the most of Anglian waterways this summer.

The Inland Waterways Association (IWA) made the gesture at their Festival of Water at St Neots as the Environment Agency welcomed hundreds of boats and thousands of visitors to the River Great Ouse over the bank holiday weekend.

Since 1963, the Best Working Boat award has been presented to working vessels, and this year it went to two EA boats – the Ouse II Know and Ouseabout.

Irven Forbes, the Environment Agency's Anglian waterways manager, said:

We're delighted with this recognition of our teams' hard work to maintain our waterways for people and wildlife.

This summer, the hot, dry weather presented some challenges like weed growth, fallen trees and lower levels on some of our navigations, so we're extremely pleased to have made a contribution to a very successful festival.

We've had so many great comments from visitors about the Great Ouse

and the River Nene – it's given us a real boost to help people enjoy them while getting closer to nature.

The IWA award recognises the efforts of the team over many months to make sure boaters had smooth sailing on the region's waterways.

Just days before the event, for example, it was all hands on deck to make sure a broken lock didn't hamper visitors reaching the festivities.

Hemingford Lock on the River Great Ouse suffered a mechanical failure – the drive shaft had separated, meaning the lock couldn't be operated even by hand. Getting the lock up and running again as soon as possible became a priority, and the team dropped everything to repair it in under 48 hours.

And over the previous months, EA teams really pushed the boat out to make sure Anglian waterways were in tip-top condition for both local boaters and visitors to enjoy.

This included refurbishing 8 of the region's busiest locks used by around 7,000 boaters every year, revamping 10 landings, clearing a number of large fallen trees, de-shoaling on the rivers Great Ouse and Nene, and spending an extra £60k on de-silting the tidal Great Ouse at Denver, Salters Lode and the Old Bedford on top of the regular annual de-silting and weed-clearance.

To make it easier for boats to navigate, teams also made half a dozen passes to clear duckweed from the Old West channel – work that must be done carefully in hot summer conditions to avoid having a negative impact on the environment and wildlife.

The work is part of the Environment Agency's £2.5m investment in the 353 miles of navigable Anglian waterways, protecting them for the future as an important part of the nation's rich heritage and beauty, and recognising all they contribute to our environment, health and wellbeing and economy.

The festival also saw the IWA, Lincolnshire County Council and the Environment Agency launch a new initiative – the Boston to Peterborough Wetland Corridor, which will see all three organisations working in partnership to progress a wetland corridor from the Black Sluice at Boston to the River Nene near Peterborough.

The proposal would bring a huge boost to Anglian waterways with new recreational access for boaters, cyclists, fishermen and walkers, a significant section of wetland habitat for flora and fauna, and economic opportunities for local communities – especially in connection with the proposed Bedford to Milton Keynes waterway park, a new 16 mile link from the Grand Union Canal in Milton Keynes to the River Great Ouse in Bedford.

You can find more information on Anglian Waterways [here](#).

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## **Press release: Prevention must be the heart of the NHS long-term plan**

Public Health England (PHE) say the NHS can ensure we all enjoy old age in good health by prioritising the prevention of smoking, cardiovascular disease (CVD) and obesity in the new long-term plan.

### **Smoking**

The NHS long-term plan should commit to achieving a smokefree society by 2030 and a population prevalence of less than 5%.

Smoking should no longer be seen as a lifestyle choice, it is an addiction that warrants medical treatment. Everyone who smokes must be offered the support they need to quit and NHS trusts should be instructed to step up their efforts in establishing a smokefree NHS by 2020.

Reducing smoking rates is the single biggest thing we can do to improve the nation's health. It will reduce CVD, respiratory conditions and cancer, meaning people can live longer in better health. And it will save the NHS up to £890 million a year.

Since the launch of the tobacco control plan and awareness campaigns like Stoptober smoking rates in England have dropped. We are currently on track to have as few as 8.5% of smokers in England by 2030, but we cannot become complacent. To stagnate or risk even a slight increase will have a profound effect on health.

### **CVD**

CVD is the leading cause of disability and death in the UK. Yet an estimated 50 to 80% of CVD cases are preventable.

PHE says the long-term plan could save 250 to 500 lives each year across England by prioritising the identification of people who are at risk of developing CVD. Better detection and management of high blood pressure, high

cholesterol and atrial fibrillation could prevent more than 9,000 heart attacks and at least 14,000 strokes from happening in the next 3 years.

High blood pressure continues to be the biggest single known risk factor for CVD and the third for premature death. It also reinforces health inequalities, with people from the most deprived areas in England 30% more likely to have high blood pressure.

Almost 7 million people have benefitted from the NHS Health Check since 2013. It is one of the biggest prevention programmes in the world and the long-term plan must continue to encourage its uptake and follow-up if we are to reap the benefits. The NHS should also work to normalise the conversations we have about blood pressure, striving for a nation where everyone can recall their blood pressure numbers as easily as their pin number.

### '##Obesity

We are facing an obesity crisis. One in 3 children leave primary school overweight or obese and new figures show the levels of severe obesity in children aged 10 to 11 are higher than ever before. The childhood obesity plan has a commitment to halve the rate of childhood obesity by 2030.

The NHS long-term plan should build upon this to target adult obesity. One way to achieve this is by increasing weight management support provided.

Making it routine for people to have their body mass index (BMI) measured and recorded in primary care and pharmacy settings will provide an opportunity for healthcare professionals to give advice, promoting national guidance on diet and physical activity.

The NHS long-term plan should also renew our commitment to the NHS Diabetes Prevention Programme (NDDP). Type 2 diabetes, for which obesity is a key driver, is a major contributor to kidney failure, heart attack, and stroke. It costs the NHS around £8.8 billion every year.

The NDDP currently covers around 100,000 people. PHE wants the long-term plan to build on this success.

Duncan Selbie, chief executive of PHE said:

With the right long-term plan in place we can remove smoking from England, halve childhood obesity and the number of avoidable deaths from cardiovascular disease.

These 3 priorities are where the NHS and PHE should focus efforts. It is not that other priorities won't matter, but these will need to matter most.

Successful delivery will require action from every part of civil society. We must pull together to use our resources and we must engage the public directly in the choices they are making about their own health and wellbeing.

Our population is aging, living longer in ill health and stubborn inequalities persist. For patients and the sustainability of the NHS we must increase our efforts to prevent illness instead of waiting to treat it.

Speaking at NHS Expo today, Thursday 6 September 2018, Duncan Selbie will say previous plans (such as the Five Year Forward View) have made good progress, but they have not delivered the promised radical upgrade in prevention.

He will call for more decisive action in the new long-term plan, saying there is an urgent need to prevent – not just treat – ill health, and the time has come to be ruthless in our prioritisation and investment in preventative strategies.

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## **Background**

Read Duncan Selbie's blog ['Prevention and the NHS long-term plan: 3 ways we can save more lives.'](#)