

# International Trade Dinner speech

Good evening – I'm delighted to welcome our honoured guests, Vice President Pence and Mrs Pence, Ambassador Johnson and Mrs Johnson. They are huge friends of Britain and I'm thrilled that they are able to join us tonight.

Firstly, I want to thank my predecessor, Liam Fox, who has done so much brilliant work on trade and tonight's event.

I also want to thank all our wonderful trade commissioners and trade envoys, many of whom are here tonight, with a particular welcome to Baroness Neville-Rolfe who has recently been appointed as Chair of our UK Asian Business Council.

And finally, I would like to thank the Lord Mayor and the City of London Corporation for inviting me to speak to you this evening in the fabulous surroundings of London's Guildhall.

This Hall has witnessed two very important speeches from the US: President Eisenhower in 1945 as the Second World War was ending, and President Reagan in 1988, after his historic meeting with Gorbachev.

Both speeches trumpeted the vital importance of free trade in developing a strong, free, democratic world.

After 1945 it was the UK and US who together created the modern trading systems which have hugely enriched our lives.

We banged the drum for free markets and democracy and proved the merits of our way of life in stark contrast with communism, which had failed its citizens.

We saw Chairman Mao's oppressive regime begin to fall with his death. We saw the Iron Curtain torn down in Eastern Europe, and a new era of trading and commercial freedom begin.

When President Reagan addressed the Hall in 1988 he made the case for freedom and free markets. He said: "We have learned the first objective of the adversaries of freedom is to make free nations question their own faith in freedom, to make us think that adhering to our principles and speaking out against human rights abuses or foreign aggression is somehow an act of belligerence."

President Reagan was clear that in order to defend freedom you cannot afford to stay silent.

And our honoured guest Vice President Pence has done so much to champion freedom in the United States and beyond.

Mr Vice-President, you have a consistent record as Governor of Indiana in giving people more freedom over their own lives, through cutting taxes,

boosting voucher programmes and setting up charter schools, similar to our free schools here in the UK.

1945 and 1988 were two crucial moments in which our two nations defended freedom.

I want 2019 to be remembered as another great year, when the US and UK again joined forces to make the case for freedom across the world.

The City of London encapsulates free trade; it's the financial capital of the world and provides the lifeblood to the global financial system, allowing trade to happen.

We're the highest net exporter of financial services and we sell more products around the world than any other country.

This is only going to grow. You can see by the number of cranes, and the fact that the City of London's skyscrapers are just about joining up with Canary Wharf's, that this is a City on the rise.

And this great Hall is at the centre of it all.

But why did London achieved this global dominance? It's partly down to the Conservative radical Margaret Thatcher, who liberalised the City in the 1980s and ended restrictive practices.

She understood the power of free markets and presided over the Big Bang in 1986 when she slashed the restrictions that had gripped the City in a chokehold for too long.

The City went from being a closed shop to an international trading powerhouse.

It also unleashed talent from beyond the usual suspects to a huge variety of people from all over Britain to enter the City.

Thirty-three years later the UK has another golden opportunity to open the doors to a new wave of liberalisation.

I want 2019 to be the year that the UK became a world leader in trade liberalisation.

I want 2019 to be the year that UK businesses of all shapes and sizes burst out onto the world stage.

And I want 2019 to be the year that the UK reinvents itself as a trading nation.

Many people think of trade as an abstract concept, but it's not. It goes to the very heart of people's lives and livelihoods.

Trade is the teenager selling through their online YouTube channel; it's the engineer in Sunderland building new cars; it's the farmer in Wales, raising

their lamb.

Trade is the engine on which societies grow and prosper.

It gives you the ownership of your own produce, your own actions and your own future.

[Political content]

But ladies and gentlemen, the proof is there for all to see. Increased economic freedom has done more than anything else to help those at the bottom.

Over the last three decades, free trade has lifted more than 1 billion people out of poverty.

And our great countries – two of the freest, most democratic, open nations in the world – have been on the front line setting the example for others to follow.

But we can't afford to sit back; we need to make the case again for free enterprise and free trade in the new era.

I grew up in the 1980s and saw Margaret Thatcher and Ronald Reagan win the argument through confidence in our values, and their refusal to submit to the idea of moral relativism.

They took on the arguments to bring about the end of the Soviet Union and they launched an economic revival that transformed our standing in the world.

Both leaders entered office with similar problems: sluggish growth, high interest rates, inflation and a growing demand for self-destructive protectionism.

The doomsters, gloomsters and fearmongers made the same tired arguments that they continue to trot out today: that Britain's best days were behind us; that Britain was too small to be independent; that Britain was destined to fail.

Well, that wasn't true then and it isn't true now.

President Reagan and Mrs Thatcher set about renewing our national identities and giving us our confidence back.

They cut taxes, slayed inflation and unleashed a remarkable period of Anglo/American and global growth.

Together they helped win the battle against the concept of the oppressive totalitarian state.

The success we have witnessed as a result had been driven by the power of free enterprise – by free people in competition.

As we leave the European Union on 31st October there is new energy behind our

partnership spurred on by our shared values and a new technological revolution.

There's a reason why the US and UK lead the world in this regard: It's only in a free society underpinned by a belief in free speech that you will generate the cutting-edge ideas and make great leaps forward.

It was a Brit – Sir Tim Berners Lee – who invented the World Wide Web, and the technology grew up in Silicon Valley.

Today our cross-border cooperation is oiling the wheels of trade in everything from video games to state-of-the art computer design, to the latest breakthroughs in drugs and pharmaceuticals, aircraft, plastics and chemicals.

Together our two countries are the ideas factory of the world, and it is within our gift to strike the most comprehensive free trade agreement that's ever been done.

And I'm committed as Trade Secretary to do just that.

I believe it will be one that sets the standard across the world and challenges those who are pushing state-owned enterprise and intellectual property theft.

New battle lines have been drawn between free people living in free economies, and those where the state alone has its hands on the levers of power.

And by leaving the EU the UK will be in a stronger position to defend our principles.

For the first time in 40 years we will be able to set our own independent trade policy that works for the whole of the UK.

We will be able to enter agreements with other countries such as Japan and South Korea, and renew our historic ties with friends in the Commonwealth, including Canada, Australia and New Zealand.

But the largest opportunity of all lies with our closest ally and biggest trading partner – the United States of America.

The future is bright. This is the year we will throw open our doors to free trade agreements with the rest of the world.

I believe that both the UK and US's best days are ahead of us.

I believe that by working together as free-market democracies we will continue to lead the debate in the world.

I believe there are huge opportunities before us that will enhance the prosperity and freedom of our people.

It is 33 years since the Big Bang of 1986: let's make 2019 the Big Bang year of free trade.