

## News story: Liam Fox visits Paris on first European trip since election

The visit comes after the Department for International Trade published its latest inward investment results for 2016/17 which show France moved up a position from last year to become the UK's third largest foreign investor (by Foreign Direct Investment projects), and the second largest global creator of new jobs (5,831).

While in Paris, the Secretary of State will address the Franco British Chamber of Commerce, which is the oldest British Chambers of Commerce in Europe.

Dr Fox will meet senior representatives of French manufacturing, energy and financial services with UK interests and the Minister for Europe and Foreign Affairs, Jean-Baptiste Lemoyne.

International Trade Secretary, Dr Liam Fox, said:

As an international economic department, DIT is continuing to promote the strengths of the UK as a great inward investment destination. France is Britain's largest European foreign investor, and I'm delighted to be visiting Paris to meet with the many French businesses with UK interests, from manufacturing, energy and financial services.

It is in all our interests to maintain the freest possible trade between Britain and the European Union, recognising the vast benefits that free trade brings, not only to large economies such as Britain and France, but to smaller developing nations across the world.

France is the UK's third largest export market, and single trading partner, conducting bilateral trade worth £69 billion each year. France is also the UK's largest European foreign investor, with around 5,000 firms investing across the channel in both directions, supporting over half a million jobs.

The International Trade Secretary will also visit Babcock International Group, a UK investor who was recently awarded a multi-million pound contract to train and equip French fighter pilots.

According to the ONS Annual Business Survey, in 2015 there were around 1,500 French owned businesses operating in the UK. These businesses contributed around £191 billion to the total turnover of the UK non-financial business economy in 2015.