

PM's speech to business leaders: 1 July 2019

Prime Minister Theresa May welcomed business leaders to Downing Street.

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I'm delighted to welcome you to Downing Street and to have this opportunity to thank you for all that you have done to work with government during my time as Prime Minister.

I believe that business is a force for good. And that your success is fundamental to our country's success.

Because it is business that generates wealth and drives innovation.

It is business that pioneers the industries of the future, secures the investment on which that future depends, and creates jobs and livelihoods for

families up and down our country.

And it is business that can also play a crucial role in helping to meet some of the greatest social challenges of our time from contributing to the sustainability of our planet to generating new growth and new hope in areas of our country that have been left behind for too long.

That belief in the power of business is why I have sought to do everything possible to make our country one of the most dynamic and business friendly economies in the world.

It is why I have said that post-Brexit Britain must be an unequivocally pro-business Britain.

And it is why throughout the negotiations with the European Union I sought to do everything I could to get a deal that would protect the frictionless trade on which so much of your success depends.

Because your success is not just in your interests. It is in our national interest.

This belief in the power of business is also why I sought to establish a new way of government and business working together.

For as you know better than anyone, the success of our economy will depend on how we adapt to meet the challenges of the future.

And that cannot be done by government or business acting alone. Nor by government trying to tell business what to do.

But rather by government genuinely listening to business and working hand-in-hand with you.

That is why I formed five Business Councils split by sector – where we hear your priorities and work with you to create the conditions for growth and investment that can help post-Brexit British business be the most competitive in the world.

And I would particularly like to thank those of you here who are members of these Business Councils for your time and your contribution to this initiative, which I very much hope will continue in the months and years ahead.

It is why, as the economy and technology changes, we have looked to work with you to introduce reforms to working practice and workers' rights in the modern economy.

And in response to the independent Taylor Review we are delivering the biggest improvements in UK workers' rights for twenty years.

We are also working with you to advance changes in corporate governance – because as you know better than anyone, the best of British business is not only about commercial success but about setting the standards globally and

bringing wider benefits to the whole of our society too.

You are making these changes every day – and, indeed, just this evening I was delighted to meet the two workers from Capita who have just become the first employee board members of a major UK-listed company for many years.

This commitment to working hand-in-hand is also why we created our Modern Industrial Strategy – a strategic partnership between business and government to make the long-term decisions that will ensure the success of our businesses for generations to come.

This strategy gets the fundamentals right by investing in infrastructure at local and national level. It includes delivering the biggest ever long-term increase in R&D in our history – a 2.4% of GDP target for R&D that is not about a single parliamentary term, but rather a decade-long commitment.

It invests in equipping people with the skills they need – and the skills business needs – to succeed in an ever more competitive global economy.

It has a particular focus on the importance of place: making sure that the benefits of trade and growth reach working people – not just in some parts of the country, but in every part of our country.

And crucially it gets us on the front foot in harnessing the power of the state and the ingenuity of the private sector to solve four Grand Challenges which are enormous areas of potential for growth, jobs and investment across our whole country.

The challenge of Artificial Intelligence and data – where our Centre for Data Ethics and Innovation will make the UK a global leader in helping to ensure the safe, ethical and innovative deployment of this new life changing technology.

And where our recent investment of £150 million towards the development of quantum could transform computing, imaging and communications.

The challenge of Healthy Ageing where our record investment through the NHS Long-term Plan includes a new emphasis on preventing ill-health not just treating it.

And where we are investing nearly £100 million through our Industrial Strategy Challenge Fund to support the development of technologies that help people grow old independently.

The challenge of Clean Growth – where we have just become the first major economy in the world to legislate to end our contribution to global warming with a net zero target by 2050.

And the challenge of the Future of Mobility where tomorrow leaders of our great car industry are meeting here in Downing Street to discuss how we secure its long-term future as we transition to electric vehicles.

We are already leaders in the design of battery technology as a result of the

£1 billion we have invested in supporting the Faraday Institution and the Advanced Propulsion Centre.

We are also going to build a high speed electric vehicle charging infrastructure nationally. And I have asked the Office for Low Emission Vehicles to lead a review on how we do this – reporting back in the Autumn.

Because electric vehicles are critical to meeting that net zero target – and in turn have the potential to create thousands of new jobs right across the country.

We cannot predict the future or guess what technological and scientific breakthroughs might lie just around the corner.

But we can observe the long-term trends that are shaping change in our world today and we can meet those challenges head on with creativity, innovation and enterprise.

Already we have more billion-dollar tech companies than anyone in Europe and a faster rate of cloud adoption by businesses than any other country.

We have recently taken over from America as the world's top investment destination.

And I am profoundly optimistic about how much further we can go.

For in all of these areas and more – this strategic partnership between government and business is helping to prepare our economy for the future.

It is writing a new chapter in our national story.

A new chapter where together we are seizing the opportunity to lead the new industries of the future.

And a new chapter where we are ensuring the benefits of economic growth are more fairly felt in all parts of our country.

I believe it is critical that this work is sustained and deepened in the months ahead.

So today is not just about saying thank you for your partnership over these last three years.

It also about asking you to continue with my successor as Prime Minister with the same commitment and the same spirit of collaboration.

So that this unique partnership we have built together can go from strength to strength.

And so together we can harness the power of the state and the ingenuity of the private sector to deliver prosperity and opportunity for all our people – now and for generations to come.

Thank you for all you're doing. Thank you for this partnership. Let's

continue working together.