

Press release: RT Hon Dr Liam Fox MP champions UK digital economy at Paris meeting

Speaking at the international meeting alongside ministers from across the world, he spoke about the potential power of digital technologies to grow and transform our economies and to create accessibility to trade and commerce to groups currently unrepresented, such as women and people living in emerging economies.

The annual meeting saw ministers and officials from 36 member states come together, along with key partner and accession countries to discuss the theme of 'harnessing digital transition for sustainable development: opportunities and challenges'.

Dr Fox, representing the UK, spoke of the importance of innovation and competition in modernising economies, and of recognising the value in world-leading digital hubs such as the UK, where last year artificial intelligence firms raised \$1.3 billion, almost as much as the whole of the rest of Europe put together.

He also spoke of the necessity of strengthening the international, rules-based, multi-lateral trading system. And identified 3 priorities:

- Connectivity and access to technology; improving access to the digital marketplace for unrepresented groups and small businesses by aligning trade and development policies.
- The flow of data; across borders, in the way goods and services move as opposed to the localisation of data storage which can stifle connectivity and growth.
- Regulation; necessary regulation for trade and consumer protection must protect people and businesses online and offline, however, restrictions must not be used to stifle competition.

The Secretary of State for International Trade also spoke of the need to protect intellectual property, of the importance of transparency between governments and online companies and the need to end the giving of illegal subsidies and disruptions to data flows, all of which can hinder growth and innovation.

Dr Fox also attended 2 bi-lateral meetings; one with Director General of the World Trade Organisation, Roberto Azevedo and one with Japanese Trade Minister, Mr Hiroshige Seko and his delegation.

RT Hon Dr Liam Fox MP, Secretary of State for International Trade said:

We need to have greater openness to world leading digital hubs and recognise they are an opportunity, not a threat.

We're lucky in the United Kingdom, our start-up tech sector is attracting record levels of investment, last year our artificial intelligence firms raised 1.3 billion dollars. Almost as much as the rest of Europe put together.

Realising the potential of World-leading digital hubs like the UK and others is vital and reforming the rules-based trading system is essential in reflecting the developing needs of digital trade.

Notes to editors

1. The Department for International Trade (DIT) secures UK and global prosperity by promoting and financing international trade and investment and championing free trade. We are an international economic department, responsible for:
 - Bringing together policy, promotion and financial expertise to break down barriers to trade and investment, and help businesses succeed
 - Delivering a new trade policy framework for the UK as we leave the EU
 - Promoting British trade and investment across the world
 - Building the global appetite for British goods and services
1. Latest statistics from the ONS show UK firms sold more overseas in the 2018/19 financial year, £639.9 billion, than at any time since records began
2. The UK has now achieved 36 consecutive months of export growth on an annual rolling basis
3. Separate OECD data shows UK exports grew faster than Germany, France and Italy between 2016 and 2018
4. The Organisation for Economic Co-operation and Development is an intergovernmental economic organisation with 36 member countries, founded in 1961 to stimulate economic progress and world trade. OECD is an official United Nations observer.