

Speech: Dr Liam Fox: Big dreams drive small business to take on the world

I am absolutely delighted to see the huge range of ambitious businesses listed in this year's SME Export Track 100. I firmly believe that small, dynamic companies such as these are the future of the UK economy, and of our export growth, so this is a great opportunity to celebrate their international success.

Exporting not only increases the profitability of businesses, it has a positive impact on its local economy, encouraging growth and creating jobs. This year's cohort of companies employs 8,900 people and has created 3,000 jobs in the past two years – that's 3,000 families with more secure, stable income thanks to exporting.

The SME Export Track 100 showcase the best of British innovation and entrepreneurship. I am especially pleased to see some familiar companies, such as such as Rarewaves (No 100), which has sold rare vinyl records, video games, books and CDs to buyers in more than 170 countries.

This company worked with the Department for International Trade (DIT) to build its overseas ecommerce strategy, and has benefited from specialist advice on launching in China and other complex markets.

Another is Joe & Seph's (No 36), the popcorn maker. Co-founder Adam Sopher, 34, recently joined our Export Champion community, a network of inspirational business leaders who have expanded their companies through exporting, and are on hand to share practical advice to help turn exporting ambitions into reality.

There is a market out there for every business, no matter its size or sector, but it is crucial that companies are given the support and confidence they need to grow, in order to unlock their economic potential.

The DIT is committed to ensuring that more businesses seize global opportunities, which is why we launched our Export Strategy last summer. This was developed in collaboration with businesses to address the barriers they face to exporting. As we look to ramp up exports to 35% of GDP, it sets out how we will give UK companies the tools they need to enter international markets, offering not just encouragement, but finance, vital connections, and valuable advice on how to expand on the world stage.

Our website, great.gov.uk, has a tool to help companies identify and apply to sell through a wide range of international marketplaces. Users can also find information on financial support from our award-winning credit agency UK Export Finance (UKEF), plus live export opportunities from across the world.

In 2017-18, UKEF provided £2.5bn to help 191 British companies sell to 75 markets worldwide. Three-quarters of these were small and medium-sized

enterprises. According to the IMF, 90% of global economic growth in the next 10 to 15 years will come from outside Europe, so it is no surprise that 45 businesses on the SME Export Track 100 are targeting future expansion in Asia, while 15 are looking at Latin America.

Take Nosy Crow (No 89), for example. Under founder Kate Wilson, the children's book publisher is pursuing Latin American opportunities for its Portuguese and Spanish editions. Cleaning products company Mirius (No 67) recently secured a trio of new contracts its bio-security products to export to the Middle East, Taiwan and Brazil – assisted by a DIT grant that helped it secure the necessary accreditation.

Many emerging economies have a growing middle class, which is creating even greater global demand for British products. Analysis by Standard Chartered predicts that seven of the world's top ten economies in 2030 will be made up of markets currently "emerging" – one of the reasons we have appointed nine trade commissioners to promote British trade and prosperity across the world.

There is no better time for companies to take advantage of the international demand for our products and services. OECD figures show that between 2016 and 2018, UK exports grew faster than those in Germany, France and Italy. UK businesses are already building a truly global Britain through their innovation, ambition and hard work, contributing to our growing economic performance and ensuring we remain the trading partner of choice for so many around the world.

The UK's position in the global marketplace will be made stronger with the contribution of the SME Export Track 100, which hail from right across the nation.

No matter where you are in Britain, there is much to be proud of, and I look forward to seeing greater success for our world-beating companies.