

Speech: Liam Fox speech to the Toronto Board of Trade

It is a pleasure to be returning to Canada, and to visit your country for the first time in my new capacity as the Secretary of State for International Trade.

I am delighted to be the first UK Cabinet Minister to visit during your celebrations of the 150th anniversary of Confederation. I doubt I'll be the last.

I would like to thank Jan De Silva, the Toronto Board of Trade and your sponsors for hosting us today.

It is a privilege to be able to address you all at such an exciting moment in the United Kingdom's history.

As Secretary of State for International Trade, I am currently heading up a department that has been called the greatest start-up in the history of British government.

Six months ago, the department existed only on paper yet now, we boast thousands of staff across the globe, and we are still growing.

Until last year, the world's fifth largest economy had no department dedicated to international trade and commerce exclusively.

But the June referendum on the UK's membership of the EU delivered a golden opportunity for the United Kingdom to recast our place in the world.

For the first time in more than four decades, Britain will have an independent trade policy.

Britain's ambition is to become a global champion of free trade, working to remove barriers and liberalise commerce across the world.

The Prime Minister has made a clear statement on our relationship with EU: enabling the UK to strike comprehensive trade agreements with other countries, and allowing us to remove unnecessary barriers where they restrict our ability to trade.

And part of this process, while we remain a member, will be a continuing of our commitment to promote free trade from within the European Union.

This means unwavering support for the EU-Canada Comprehensive Economic and Trade Agreement.

The signing of CETA at the end of last year was a great moment for global free trade, coming as it does at a time when a chorus of protectionism is rising across the world.

It was a particular moment of pride for the United Kingdom, and for many in our government and public services who have worked tirelessly for years to ensure its smooth passage.

I congratulate my colleague, Chrystia Freeland, and her predecessors, for getting the deal done, and I look forward to working with Francois-Philippe Champagne and seeing him tomorrow in Montreal. I met with Chrystia this morning and there are few politicians working on trade with whom I have such a shared mind.

CETA is worth around £1.3bn a year to the UK, and some \$12bn to Canada.

And we have every intention of continuing to honour its clauses as the United Kingdom opens a new chapter in its history.

Continuity will be the cornerstone of our future negotiations with the EU.

The European Union currently has 36 free trade agreements with other countries around the world.

Ensuring that there is no disruption of our free trade with Canada, or any other partner, is a top priority for my department.

We will also seek, as far as possible, to replicate the EU trading schedules as we take our independent seat in the WTO, maintaining current tariff levels with a view to seeking further liberalisation over time.

Finally, we will seek an ambitious free trade agreement with the European Union, maintaining the greatest possible access to the single market.

We seek a new, strategic partnership with our European neighbours based on free trade and mutual cooperation. We want to see a strong and successful EU as a political, economic and security partner.

But if we are to champion free and open trade, the United Kingdom must re-forged our relationships with those nations who have been our longest serving and closest allies.

The UK and Canada enjoy a friendship built not only on our history, but upon economic partnership and, above all, shared values.

As much as Canada is a part of Britain's past, and vice-versa, we are also part of one another's future.

We share a unique degree of cooperation in almost every area of international relations.

We are members of, the G7, the G20, the Commonwealth, the Five Eyes intelligence network and NATO.

We are both champions of free trade who understand that it is the best means to reduce global poverty and increase global prosperity.

It is a friendship that is stronger than ever, and one that has formed the foundation of a fruitful commercial and economic partnership.

The United Kingdom is Canada's third-largest export market, and your second-largest destination for foreign direct investment after the US.

In turn, Canadians buy £6.3bn worth of British goods and services annually.

Around 600 UK firms operate in this country, in industries from oil extraction to aerospace to pharmaceuticals.

Many of them are based here in Toronto, at the heart of the UK-Canada business relationship in sectors ranging from financial services to food and drink.

As Britain looks to the future, it is partnerships such as ours that will be the most highly valued, that will be a foundation to our prosperity, and will help the United Kingdom to shape a new place in the world.

Of course, I cannot come here as a representative of your second-largest investment partner, without making reference to your first, the United States.

The UK is as committed to free and open trade with the US as we are with Canada.

The three-way trading and investment alliance between Canada, the UK and the USA is vitally important not only to our own prosperity, but to the stability of the free trading world.

Our government has been greatly encouraged by the attitude of the new administration towards UK-American free trade, and Britain will continue to be a champion and advocate for free trade, working to remove barriers wherever they are found.

For that is our ambition.

When the Prime Minister took office in July, she did so with the promise to make the UK a global leader in free trade once more.

For more than a century, this country was the greatest trading power in the world.

Britain and free trade were virtually synonymous.

Once again, we renew our commitment to free and open trade.

At a time when protectionism once again threatens our economic freedoms, and growth in world trade is slowing to a crawl, Britain will stand in defence of free trade, working with partners and allies, like Canada, to remove barriers and tariffs wherever they are found.

Yet to do so, we must first use these principles to forge our own place at

the heart of global commerce.

There is a big, wide world for Britain to do business with, and we intend to do just that.

And, as of this week, it is easier than ever for companies in Canada and around the world to connect and do business with British firms.

We have launched two major global campaigns; Invest in GREAT Britain and the International Trade Campaign.

Britain is a global hub of exceptional businesses and investment opportunities, and since the referendum we have attracted a record £16bn of foreign direct investment; a vote of confidence in the future of the UK.

In a globalised world, the United Kingdom must stand ready to trade with every partner, to build a free and open network of commerce and trust that will not only safeguard our nation's prosperity, but spread wealth across the world.

Two hundred years ago, Napoleon called Britain a 'nation of shopkeepers'.

Since then, we have worn his insult as a badge of honour.

It encapsulates our country's commercial character, our drive to sell our goods and services from Los Angeles to Lahore, St. John's to Vancouver and everywhere in between.

Trade has always been the lifeblood of the United Kingdom, and it will remain so.

And with Canada, one of our closest of allies, by our side at this historic time, there is no ambition we cannot fulfil, and no challenge we cannot rise to meet.