

Speech: Liam Fox's speech at the Civil Nuclear Showcase 2017

Thank you very much, Tom, for that kind introduction, and for facilitating today's nuclear showcase.

It gives me great pleasure to welcome you to the [Civil Nuclear Showcase 2017](#).

This is the sixth time the event has been run by the UK government, but the first year under the auspices of the newly created Department for International Trade.

I'm delighted to see attendees from our trading partners across the world. Over 20 nuclear markets are represented here today – a reflection of the truly global nature of the nuclear sector.

To every delegation here today, the showcase will offer a busy programme of industry speakers, market access briefings from local experts, and roundtable sessions.

I would also like to thank our event partners – URENCO, Lloyds Register and the National Nuclear Laboratory, as well as our event supporters – Amec Foster Wheeler, Atkins and the Nuclear Industry Association, for their unwavering support of this showcase, and of Britain's nuclear industry.

This showcase is, fundamentally, about building those commercial ties and business relationships that will empower the global nuclear industry far into the future.

Tomorrow, you will hear about the successes of the UK's domestic nuclear industry, but this morning I thought I would open the showcase to reflect upon what is undoubtedly an important time for the global nuclear industry, and illustrate the key role that the United Kingdom has to play in its future.

Nuclear power is an industry with a truly global reach.

As we speak, there are 447 commercial reactors operating in 31 countries across the world, meeting around 11% of global electricity demand.

Yet this is only the beginning – there are currently another 60 reactors under construction, and plans for many more.

Over the next 20 years, it is estimated that over £930 billion will be spent expanding global nuclear capacity.

I am here today because the United Kingdom has a pivotal role to play in the future of nuclear power.

We are a nation with a strong nuclear heritage. As the first country on earth

to develop and safely operate commercial nuclear power stations, our industry draws upon over 60 years of accumulated knowledge and expertise.

Underpinning this historic capability is a world-leading regulatory regime and a highly skilled and qualified workforce of over 65,000 people.

With no domestic reactor vendor of our own, UK companies are uniquely placed to offer impartial support, advice and assistance to our international partners.

Already, nuclear industries across the world, from China to the Czech Republic, are seeing the benefits of our industry-leading support.

As well as supporting new build programmes and through-life support, British companies also export their waste management and decommissioning expertise around the world. I would like to highlight the excellent work of James Fisher Nuclear and Cavendish, 2 firms who have been involved in the clean-up of Japan's Fukushima Daiichi nuclear plant.

It is not only exports, though, that Britain has to offer.

Our domestic market is flourishing, marked by last September's approval of Hinkley Point C – the first new nuclear power station in this country for a generation.

And as we will hear later this morning, plans are also coming together for subsequent new domestic projects involving Horizon, NuGen and EDF and CGN.

Each of these projects will provide inward investment opportunities, and will see the UK's nuclear workforce continue to grow, particularly in the North West and the South West as the new build programme creates at least 40,000 jobs.

Looking beyond nuclear new build, the UK is also home to a large active decommissioning programme, worth over £3.2 billion annually, as well as cutting-edge R&D centres.

Both of these present a vast range of opportunities for international partnerships and collaboration.

I'm delighted to announce that CNNP UK, which was set up last April to support CNNC's investment in the proposed China-UK Joint Research and Innovation Centre and further business development in the UK, is planning to expand its staff numbers in the UK and move to larger offices in London.

The UK welcomes their expansion, which is a strong vote of confidence in the UK, and highlights the global interest we have in our nuclear market.

Finally, given the concentration of nuclear assets and activity in the north of the UK, it is also my pleasure today to launch 'Nuclear in the Northern Powerhouse', which sets out areas of interest in this region to international investors.

Before we formally begin the showcase, I must touch on the European Union.

Some have suggested that the referendum result was a vote for insularity, or that the UK will somehow be abandoning our international commitments.

Nothing could be further from the truth.

We may have voted to leave the EU, but we are not withdrawing from the world.

International trade has long been the lifeblood of the British economy, and the driver of our prosperity. Commerce is part of our national DNA.

Britain will always remain open to international investment and commercial partnership, and a champion of free and open trade.

It is true that, in leaving the European Union, Britain will also be leaving Euratom.

Though our exact relationship with Euratom will be subject to negotiations with EU partners, I want to reassure you – our withdrawal from the Euratom Treaty will in no way diminish our nuclear ambitions.

This government is firmly committed to delivering a world-leading nuclear programme in close collaboration with our international counterparts.

There will be challenges ahead, but my department will support the nuclear industry every step of the way, as you continue to deploy your skill and expertise to strengthen our trading relationships with the global nuclear sector.

The Department for International Trade has a dedicated nuclear team based here in London, and they stand ready to work with our commercial officers in Embassies and High Commissions around the world to attract investment and support British companies operating overseas.

My final message today is that my department is listening. The nuclear industry is a key wealth creator in the UK, supporting tens of thousands of jobs and raising our international profile.

If we work together, we can ensure that your industry goes from strength to strength, and delivers for Britain.

Thank you, and welcome to the showcase.