

Speech: Liam Fox's speech at the Qatar-UK Trade and Investment Conference, Birmingham

Your Excellences, ladies and Gentlemen, welcome to Birmingham, and to the second part of the Qatar-UK Trade and Investment Conference.

Following our hugely successful day in London yesterday, it is a pleasure to welcome today so many distinguished figures from Qatar's government and business community to Britain's second city.

I would especially like to thank His Excellency the Prime Minister for leading such a senior delegation. I would like to thank Minister Rumaihi and all the distinguished visitors who have travelled here today. I would also like to thank the University of Birmingham, our sponsors and all who have helped create this spectacular showcase.

It is a welcome show of confidence in the United Kingdom, and in the strength of our future relationship.

Both our nations are reaching out to embrace global opportunities, forging new partnerships abroad and working to rebalance our domestic economies, building a better nation for all our citizens.

So there is no more fitting moment to renew the bonds of friendship and co-operation that link Qatar and the UK.

When Prime Minister Theresa May came to power in July last year, she did so with a commitment to build a truly Global Britain, a nation firmly at the heart of global trade.

The vote to leave the European Union has given this country a golden opportunity. For the first time in over 40 years, we will have an independent trade policy – the self-determination to forge closer trading links with old friends and new allies.

It is our task to build these links, safeguarding Britain's prosperity as we open a new chapter in our history.

In this, we have 3 priorities; exports, investment and trade policy.

We will work to increase exports by offering financial and operational support to potential exporters.

We will promote the UK abroad to attract foreign direct investment, showcasing all that this dynamic, innovative country has to offer to investors around the world.

And we will deliver a policy programme that supports British businesses

overseas and makes this country the champion of global free trade.

Qatar is our partner in all of these goals.

We are gathered today in Birmingham, a city which was at the centre of Britain's Industrial Revolution.

Its iron foundries were the beating heart of the global economy for centuries, and its products crossed oceans and continents – not for nothing was it known as 'the city of a thousand trades'.

And Birmingham will soon be at the forefront of our economy once again. This city is the heart of the government's Midlands Engine which, together with the Northern Powerhouse, is a vast scheme of investment and regeneration which will bring new economic life to some of the most diverse and dynamic regions of the United Kingdom.

The development of these regions is already gathering pace. In 2015/16 the Midlands attracted hundreds of inward investment projects.

My own department has a team dedicated to driving FDI in key sectors, including capital projects, right here in Birmingham.

Already, this city is brimming with opportunities. The £1 billion redevelopment of Curzon Street Station will soon be underway, as will the £500 million Birmingham Smithfields regeneration scheme.

Birmingham is attracting dozens of new development projects, that will transform the city over the next decade.

The dynamism of the region can only increase. The government's Industrial Strategy will devolve decisions over public transport and roads to the UK's largest cities, including Birmingham, giving them the tools to improve transport networks and stimulate the economy.

By holding today's session of the conference in this great city, we are welcoming you not only to the home not only of Britain's economic and industrial past, but also of its future.

For our Industrial Strategy is an ambitious programme that will bring the UK's regions, including the midlands, to the forefront of our economy.

By investing in skills, research and infrastructure, the British economy can rise to meet the challenges of the future.

We want Qatar to join us on this journey.

Fortunately, we are starting from a position of great strength in our bilateral trading relationship.

Last year, our trade was worth over £5.3 billion – a remarkable 98% increase since 2014.

Energy has long been a mainstay of our partnership – you supply around a quarter of our natural gas, heating millions of homes across the UK.

But while natural resources are of course important, our trading relationship is diversifying as fast as Qatar's economy.

Qatar has invested over £35 billion in the UK, in everything from hotels to ports. Some of our most iconic buildings – the Shard, the Savoy Hotel and the Olympic Park are part of that investment.

But it is not just this size of the investment that matters – it is the consistent and often visionary nature of that investment.

It is solid. It is dependable.

It focuses on the long term value of the UK economy, undeterred by economic cycles.

Such investment is based in the same trust that has allowed personal connections between our 2 countries to flourish.

Over 5,000 Qatari students come to study in the UK every year, and over 60,000 others come for business or tourism.

Many own property in London, or have friends and family who do.

Most importantly, though, our diplomatic relationship continues to go from strength to strength.

Shortly after she became Prime Minister, His Highness the Emir called Theresa May to express his continued faith in the UK economy, and his desire to continue investing in this country.

This message was reiterated when they met at the GCC conference in December.

The Emir's message was a strong vote of confidence, and an act of friendship that did not go unnoticed in the UK.

That message, of confidence, of faith, and of investment, is why we are here today.

We are a country of vast opportunities, in almost every industry and sector.

We are the fastest growing economy in Europe.

We continue to attract more foreign direct investment than any other European nation, and have recently become the continent's most popular destination for investment from developing economies.

Our expertise and experience spreads across every sector, from financial services to technology to construction.

It is no wonder that last year, my department recorded a record number of new FDI projects landing here in the UK – some 2,213.

Across the world, investors are keen to take advantage of all this nation has to offer, yet none have yet been offered a dedicated trade and investment conference, such as this. It is a mark of the high esteem in which UK businesses and government hold Qatar and Qatari investors.

As our industrial Strategy works to expand our capacity in energy and infrastructure, the UK has a wide variety of offerings that would suit Qatari investors.

In December last year, the government published a National Infrastructure and Construction Pipeline which set out over £500 billion worth of planned private and public investment opportunities in the sector.

In infrastructure, as in other sectors the UK's robust legal, regulatory and planning framework makes opportunities particularly attractive.

Since the privatisation of infrastructure monopolies under Margaret Thatcher, successive UK governments have developed a political and economic environment that is particularly well disposed towards private involvement in capital projects.

We have a well-established and effective track record of public-private partnerships, a model that has been successfully replicated around the world.

The UK has a long track record as one of the safest places in the world to invest, and as investors, you will have the full support of government.

We are working to drive Britain's economy forward, boosting our regions, rebalancing our commercial centres, and spreading opportunity and prosperity across our nation.

We want Qatar to be our partner in realising this vision.

After all, what we are seeking to achieve with the Midlands Engine and the Northern Powerhouse is the same as your own 2030 National Vision.

Investment in the UK is, of course, about financial success. But that success creates jobs and pays salaries, offering security to people in Qatar and the UK.

Every penny invested strengthens the bonds of commerce and friendship that link the UK and Qatar, bonds that we will continue to build at this conference today.

And as our countries go from strength to strength, we can be assured that this bond is stronger than ever.

You will not only be investing in the UK, but in the shared future of our 2 nations.

That is the greatest opportunity of all.

Thank you.