

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

Good morning, and welcome to the Qatar-UK Trade and Investment Conference.

We are delighted to have you all here today in London, and tomorrow in Birmingham, in what I hope will begin a new chapter in an already strong relationship.

I would like to start by thanking the Government of the State of Qatar – and in particular, His Excellency Sheikh Abdullah bin Nasser Al Thani and His Excellency Minister Rumaihi – as well as our business participants from Qatar and the UK, and all those who have helped to organise this conference.

Qatar and the UK have enjoyed a long history – a history of cooperation, friendship and ambition.

For decades, our 2 nations have been partners in energy, foreign policy, commerce and trade.

And today, Prime Minister Sheikh Abdullah has led the largest and most senior trade delegation in our history, to the UK.

As well as being a celebration of our existing relationship, it is also, of course, a chance to build upon all we have already achieved, to look to the future as we explore the wealth of opportunities that exist between Qatar and the UK.

This conference will help transform a firm friendship into a long term strategic partnership.

And it is only natural that we should seek to deepen the relationship between our 2 countries.

At an individual level, the bond between the UK and Qatar is strong.

Each year, we welcome around 6,000 young Qataris to study in the UK – both His Highness the Emir and his father before him graduated from the Royal Military Academy Sandhurst.

Over 60,000 Qataris travel to the UK each year – many have homes here in London. It is not hyperbole to say that, for many Qataris, the UK is already something of a home from home. But this relationship is a 2 way street.

I visited Doha twice last year, both within 3 months of becoming the Secretary of State for International Trade.

These were only 2 of a total of 6 ministerial visits that Qatar has received

from the UK in the 8 months since this government took office.

Such commitment shows how invaluable our international partnership has been, politically, diplomatically and economically.

Now is the time to deepen that relationship further.

There are 3 key reasons why this is the moment to do so, and why we have gathered here today for this conference.

Firstly, the UK and Qatar both stand on the edge of an exciting future. We are 2 countries looking outwards to the world, ready to embrace global opportunities.

Secondly, we have a proven track record of successful and profitable mutual investment, and we can build upon these returns by expanding that relationship.

And thirdly, the British government, like Qatar, is embarking upon a bold industrial strategy, taking the big investment decisions required on capital projects to stimulate our economy and project our prosperity far into the future.

For the UK, last June, represented a huge opportunity as the British people voted to leave the European Union, where Britain, after 40 years, will now have the chance to create our own trade policy as we pursue a strategy of a truly Global Britain.

We are now opening a new chapter in our history.

The Prime Minister, Theresa May, came to power with the promise to build an open, outward looking nation that is ready to engage with partners across the world.

We are looking beyond the boundaries of our own continent, ready to embrace all the opportunities of this new era.

This of course means forging new ties and building new relationships with other nations.

But perhaps more importantly, it means strengthening our commitment to our oldest friends and allies.

Qatar is one of the most valued of these.

Like your [2030 National Vision](#), Britain's ambition is to build an economy that works for everyone, spreading wealth and opportunity to every corner of our country.

Like Qatar, we want to give all our citizens a stake in our country's future.

Your 2030 National Vision is among the most ambitious plans of its kind in the world.

The UK is looking on in admiration as you work tirelessly to expand your infrastructure, rebalance your economy, and nurture your country's human capital.

Like the UK's Midlands Engine and Northern Powerhouse, Qatar is developing local economic capacity to meet the challenges of the future.

Both Qatar and the UK know that such ambitions cannot be realised unilaterally.

Both nations are looking for reliable international friendships, and seeking to build long-term, committed partnerships able to rise to meet these challenges.

My own Department for International Trade was created to build and maintain these relationships, working to promote exports, attract inward investment, and create an open free trading environment.

We believe that no trade between the UK and Qatar should fail for lack of finance and insurance. That is why the UK government, through UK Export Finance, can give buyers and project sponsors in Qatar attractive long-term finance to make sourcing from the UK more competitive.

We will be doubling the finance available from UK Export Finance to support trade with Qatar to £4.5 billion. That is will be an additional £2.25 billion in support for UK companies exporting to Qatar, and for their Qatari buyers in both the public and private sectors.

In addition, following Autumn Statement 2016, UK Export Finance support will now be available in Qatari Riyal, allowing buyers in Qatar to access finance in their own currency, making the UK's world-leading goods and services even more competitive.

My Department is committed to promoting all mutual trade and investment with Qatar and this conference is proof of that commitment.

Fortunately, our nations are starting from a position of strength.

I have already mentioned our long history of political, diplomatic and commercial friendship.

Yet more recently, Qatar-UK relations have been characterised by ambitious projects, profitable investments, and a proven track record of successful collaboration.

Most visible has been the £35 billion worth of investment that Qatar has made in the United Kingdom.

Some of the most iconic buildings of our capital city, from The Shard to Number One Hyde Park, stand as testament to the strength of our commercial relationship.

From commercial ports to hotels and hospitality, Qatari investments have made

their mark on Britain as successful, profitable ventures.

It is no exaggeration to say that, through these ventures, Qatar has become part of the fabric of our nation.

Yet successful investment has not been a one-way process.

Over 600 UK firms are currently operating in Qatar, in industries from telecoms to education.

In the past decade, Shell has invested almost \$21 billion in your oil industry, making it Qatar's single largest foreign investor.

British firms have also been instrumental in helping Qatar prepare for the 2022 World Cup.

As a nation, we know a great deal about delivering such showcases – since the Sydney Olympics in 2000, there has been a British stamp on every major sporting event.

As we speak, British companies are in Qatar offering skills, knowledge and expertise on everything from stadium design and engineering to players' facilities.

Such success stories illustrate why Qatar and the UK are so economically suited to one another, and why our relationship can only go from strength to strength in the future.

Our industries and skill sets complement one another perfectly; Qatar has vast experience in large-scale construction and engineering projects, while the UK has world leading technology, education, medical and life science industries.

We each possess the skills required to help the other realise our goals, and achieve our national ambitions.

The UK government has put a bold new Industrial Strategy at the heart of its vision for Britain.

It is a keystone of our vision of a Britain that works for everyone – the strategy will help to rebalance our economy, shifting commercial focus to the dynamic, innovative regions of Britain, including Birmingham and the Midlands, where tomorrow's leg of the conference is being held.

It will also work to spread prosperity and opportunity to every corner of our country, developing skills and upgrading our national infrastructure, giving the UK the tools it required to meet the challenges of the future.

We are not shying away from the bold decisions required.

Since coming to office, we have approved the construction of a third runway at Heathrow, published a National Infrastructure and Construction pipeline, and announced more than 720 new infrastructure projects, representing over

£500 billion worth of planned public and private investment in the sector.

Of this, over £300 billion will be invested before 2021.

On-going projects such as HS2 will continue to deliver a stream of infrastructure upgrades and expansion across the United Kingdom.

In energy, where Qatar is already a key partner, the UK will continue to expand our capacity.

Our new nuclear power station at Hinkley Point C is the first in a series of projects that will end our overreliance upon coal as an energy source.

Put simply, there has never been a better time to invest in the United Kingdom, or more opportunities available to do so.

The UK has long been recognised as one of the best places in the world to invest.

Not only does our legal and regulatory environment offer security, stability and assurances for investors, but our capital projects consistently offer excellent returns.

I have spoken already of the transformative effect that Qatari investment has had on London, but the greatest opportunities of the coming years will lie outside the capital, particularly in the North of England – a region that last year saw a 24% increase in FDI projects – and the Midlands.

As new transport links cut journey times across our country, these regions will be at the forefront of our economic growth, centres of dynamism and innovation.

Never has there been a more attractive time to invest in the UK.

The UK wants Qatar to be our partner on this journey, just as we will invest in your 2030 National Vision.

When our Prime Minister met with his Highness the Emir at the GCC in December, she made it clear that the UK is seeking a renewed relationship with all of the Gulf nations.

Yet with few of them do we enjoy the close relationship that we already share with Qatar.

The message of today's conference is simple, yet ambitious.

It is about deepening our friendship, strengthening the bonds of politics, commerce and defence that already bind us, and rising together to meet the challenges of the 21st century.

It is about building a partnership of equals.

Let us use this conference to secure the personal and professional relationships that will deliver for both our nations.

If we work together, there is nothing we cannot achieve.

Thank you.