

Speech: MC11 Commonwealth Reception speech by the Secretary of State for International Trade

Good evening.

It is a real pleasure to see so many of my ministerial colleagues and Heads of Delegation here tonight, hailing from all corners of the Commonwealth.

As I am sure you're all aware, London has the honour of hosting next year's Commonwealth Heads of Government Meeting.

It will be the largest Heads of Government meeting that the United Kingdom has ever hosted – a gathering of 52 Heads of State and leaders of Government who collectively represent a large proportion of the world's population.

It is, of course, a gathering like no other.

The Commonwealth is a truly global organisation, encompassing states and citizens from every corner of the earth.

Yet unlike other multinational organisations brought together through practicality, the Commonwealth States share bonds of history, culture, family, and in some cases language.

The shared values and beliefs that these ties engender form the basis of relations that can often seem as social as they are diplomatic.

Although, England's recent performance against Australia in the Ashes may test this last point somewhat.

The upshot is a vast amount of goodwill, a willingness to see our Commonwealth cousins succeed, and a genuine desire to work together to face the challenges of the future.

And of course, as we meet at the 11th WTO Ministerial Conference, we can all acknowledge that trade, and protecting the commercial freedoms that we have all enjoyed, is among the greatest of those challenges.

Indeed, our own Prime Minister, Theresa May, has identified trade liberalisation as one of her top priorities for next year's summit.

Accompanying the leaders who will assemble in London will be thousands of businesses from all over the Commonwealth.

They will come to build networks, forge partnerships, and expand their operations to partners across the Commonwealth.

Intra-Commonwealth trade is currently estimated at \$687 billion, an

impressive figure. But the United Kingdom believes that there remains a vast amount of untapped commercial potential between our nations. Clearly, these businesses agree.

The Heads of Government meeting is our chance to redefine the trading relationship of the Commonwealth. For all our current successes, the Commonwealth is an underutilised economic resource. I have already touched on the particularly close relationship that our nations enjoy.

Such familiarity can clearly be the foundation of closer economic partnerships, as existing networks of friendship and family form the basis of new commercial opportunities.

And, as the United Kingdom negotiates its exit from the European Union, we have the opportunity to re-invigorate our Commonwealth partnerships, and usher in a new era where expertise, talent, goods, and capital can move unhindered between our nations in a way that they have not for a generation or more.

Too many commentators, some in Britain and some beyond, have an extremely negative view of Brexit, unable to see renewed opportunities including those that the UK can bring as an independent member of the World Trade Organization.

To those who take the gloomy view let me say this, Brexit is not a time bomb to be diffused but the opportunity for a bold and confident future mandated by the British public in a referendum. We should see it as a blueprint for an optimistic and outward looking future.

When our Prime Minister outlines her vision of Global Britain it doesn't mean that we will be ignoring our European partners but rather we will be giving renewed attention to the opportunities we share with friends and allies alike beyond the boundaries of Europe.

For example there are those who claim that London may lose its pre-eminence as the world's premier financial centre. I believe nothing could be further from the truth. The depth of professional infrastructure in financial services that London possesses cannot be easily replicated elsewhere nor can its regulatory system or international reputation.

Working alongside the UK, I believe that the Commonwealth has the potential, and the responsibility, to take a leading role in the defence of global commercial freedoms.

In an era when free trade is increasingly threatened by the siren call of protectionism, we have the opportunity to lead by example and reject insularity in favour of economic openness and cooperation.

I firmly believe that the strength of the Commonwealth lies in its diversity. Our members range from some of the largest and most populous countries on earth, to the smallest. Such variety presents disparate challenges, but also a wide range of experience.

Likewise, the different levels of economic development of our members should not be seen as detrimental. Instead, it is an opportunity for development – a chance to bring on our fellow members as new trading partners, and unleash their economic potential.

The UK believes that free and open trade is the greatest catalyst for poverty elimination and lasting economic development. That's why the UK has been a proud supporter of the WTO's work to support less developed countries to help their own businesses seize the economic opportunities that global trade brings.

Here at MC11, I was delighted to announce £18 million from the UK for WTO programmes to help less developed countries produce products fit for export and access untapped new markets which have the potential to create thousands of jobs and transform developing economies.

Development in the modern era must be about developing economic and commercial capacity – nurturing new industries in less developed countries in order to spread stability, prosperity and opportunity.

The Commonwealth of Nations, with all of our rich experience and expertise, can lead the world in developing this new approach. Development will no longer be about givers and receivers, but a partnership of equals, working together to realise our economic potential.

It is the United Kingdom's ambition to become the leading global champion of free trade, using our economic and diplomatic influence to defend commercial freedoms. As we gather at MC11, we acknowledge that the first line of defence is the rules-based international trading system embodied by the WTO.

This was, of course, reiterated by the Statement on the multilateral trading system issued by Malta on behalf of the Commonwealth, where we reiterated our collective commitment to the WTO and its aims, and expressed our determination to work with all states to promote and defend the multilateral trading system.

Drafting this statement is just one aspect of the leadership that Malta have shown since hosting the last Commonwealth Heads of Government Meeting in 2015, and I would like to pay tribute to all the work that the Maltese have done on behalf of the Commonwealth of Nations. For the United Kingdom, it is clear that our own ambitions cannot be realised without the support of our Commonwealth partners.

In areas like E-commerce we have the opportunity to work together here in Buenos Aires and in the future. As I said in our national statement this morning; E-commerce and digital trade offer enormous opportunities for countries large and small, developed and developing – an empowering tool for women and SMEs in particular.

The Commonwealth's common values and unshakable bonds will be an invaluable asset, as we prove to the world that trade promotes unity more than it sows division.

Next year's Heads of Government meeting in London is our chance to showcase the Commonwealth's ability to lead the response to global economic challenges, influencing global trade policy and setting an ambitious pace for the delivery of multilateral agreements.

Above all, we can show that, although we may be an organisation founded upon history, we have the dynamism, and the influence, to shape a global economic future.

Thank you.