

Tory failure to attract investment or drive overseas exports deterring investors – Bill Esterson MP

Bill Esterson MP, Shadow Minister of State for International Trade,

responding to reports that the ONS has revised the UK's net international investment position downwards by £490 billion said:

"Earlier

this year the Secretary of State for International Trade boasted of a record number of FDI projects, but today's figures reveal the truth of what is actually happening under his watch.

"The Government

certainly is breaking records though – in the last quarter the UK's deficit in goods exports hit a record high. While Liam Fox repeatedly blames those who disagree with him as "naysayers", it is his party's failure to attract investment into the UK or to drive overseas exports that is deterring investors.

"Labour have

repeatedly warned that depending on the drop in Sterling to boost exports is no substitute for a proper trade strategy. Today's figures show that the Government is failing to build the confidence in our economy that the country needs to succeed after we leave the EU."

Ends

Notes to editors:

- Statistics issued by the Department for International Trade on 6 July 2017 show a rise of 2% year on year for the number of FDI projects recorded in the United Kingdom for

2015-16

2016-17

% Change

**Total
projects**

2,213

2,565

2%

*Involved
projects*

1,731

1,859

7%

**Total
jobs**

115,974

107,898

(7%)

New jobs

82,650

75,226

(9%)

*Safe
jobs*

33,324

32,672

(2%)

- This notwithstanding, an analysis of the historical number of FDI projects reveals a stagnating in recorded FDI projects when contrasted to year on year growth over the past five years. DIT's own figures show a tapering off in FDI projects and a significant decrease in the number of new jobs being created.

2012-13

2013-14

%
Change

2014-15

% **Change**

2015-16

%
Change

2016-17

%
Change

**Total
projects**

1,559

1,773

13.8%

1,988

12.1%

2,213

11.3%

2,265

2.3%

New jobs

59,153

66,390

12.2%

84,603

27.4%

82,650

(2.3%)

75,226

(9%)