

Where do the new investment and jobs come from?

The Brexit bears love blaming any factory closure or lost job on Brexit when it is usually industrial change or company misjudgement. Every western country is witnessing the collapse of the High Street, and most are seeing distress in their car making businesses, given the huge pace of legislative and technical change. These same people do not balance their commentaries by looking at where all the extra jobs and investment are coming from. It is coming, of course, from the new winners.

Since the Brexit vote the UK has attracted substantial new investment and jobs, with net employment well up and unemployment down. How different it proved to be compared to the false forecasts of the Treasury, Bank and IMF. One of the sources of those jobs has been the major US tec giants. Apple has announced a 500,000 square foot new headquarters in the new Battersea development. Google is taking a new 650,000 square foot facility at Kings cross. Amazon has a new HQ at Shoreditch and is making substantial investments around the country in new distribution facilities. Facebook has set up a new London engineering hub. A host of new technology companies have clustered in parts of the UK, finding the skilled workforce, market and access to finance they need to grow.

The UK economy will do better once we have left if we spend the money we save and if we enact laws and taxes that are good for business and for people who want to get on in the world by setting up businesses and employing others. Change is happening at a fast pace. A successful economy will need to embrace the digital revolution. The EU is fighting it with regulations and austerity economics.

Innovation and flexibility are at a premium. Who will run the AirBnb of car leasing? Who will produce autonomous vehicles? Who will discover the new mix of services and some retail that will underpin a modern High Street? Who will adapt more old buildings of the pre digital era to contemporary uses? Who will develop and sell more labour saving robots and tractors to pick fruit and plant seeds? As we leave the EU we can do things better and recapture lost markets with new ways of doing things.

I am trying to get Ministers in this government to see the huge opportunities and to start planning for them. At least Liam Fox yesterday announced a series of penal tariffs imposed by the EU on things we don't make or produce for ourselves will come off as soon as we leave, making some items cheaper.