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Chapter_8_-_The_Rt_Hon_Kemi_Badenoch_MP,_Secretary_of_State_for_Business_and_Trade[1].mp3

Moderator questions in Bold, Respondents in Regular text.

KEY: Unable to decipher = (inaudible + timecode), **Phonetic spelling** (ph) + timecode), **Missed word** = (mw + timecode), **Talking over each other** = (talking over each other + timecode).

Moderator: Well, it gives me great pleasure now to welcome to the stage The Right Honourable Kemi Badenoch, MP, Secretary of State at the Department for Business and Trade, president of the Board of Trade, and also Minister for Women and Equalities.

Kemi Badenoch: Thank you so much. Good afternoon, everyone, your Royal Highness, my lords, ladies and gentlemen. I know you've already been welcomed several times over the last two days, but I would like to thank you specially this afternoon for being in Belfast for the Department of Business and Trade's first ever investment summit, and I believe the first investment summit ever of its kind in Northern Ireland. This swarm-, this, this summit is absolutely swarming with ministers desperate to talk to business and the investment community, so I'd like to take this opportunity to thank my fellow ministers, the Secretary of State for Northern Ireland, Chris Heaton-Harris, the Minister of State, Steve Baker, Secretary of State for Levelling Up, Michael Gove, and of course, Business and Trade Ministers, Lord Johnson and Lord Offord, for all their support on business engagement. I'd also like to thank the prime minister's Trade Envoy to the US, Sir Conor Burns, for being an excellent Sherpa over the last couple of days. So at this summit, we're going to be telling a story of Northern Ireland that's different from the ones you typically hear. A story of energy, creativity and innovation, but first from me, a story about growth and how the UK government, and my department, will help achieve that. When I first became Business and Trade Secretary, I decided our mission was to ensure that our department became the government's engine for economic growth. It was my focus when I was a Treasury Minister, and even more so now in a world that is becoming increasingly competitive and increasingly complex, so how does government deliver growth?

The truth is, it doesn't. Business does. Our job is to get out of the way and make life easier for all of you to grow, so we've been doing this by focusing on five priorities. The first is removing the barriers to business and trade, not just in our country, but around the world, cutting through red tape, and tailoring regulation to better suit the needs of a dynamic UK. The second is maintaining our status as Europe's top investment destination. For three years running, the UK has topped the tables for new foreign direct investment projects in Europe, and since I took up the role, the UK has risen to third in the world for inward investment, only behind the US and China, and business investment is up nearly 7% year on year, and I was particularly-, particularly delighted just this week that we have overtaken France and are now the eighth largest manufacturing economy in the world. We need to attract the capital that transforms home-grown enterprises into global ones, and building on this progress is why we're here today, it will

help deliver our other priority of growing exports. We don't just want to sell in the UK, or even in the EU, but all over the world. Building on this progress is why we're all here today. Another priority is signing high-quality trade deals. Earlier this year, we signed our accession to CPTPP, the Comprehensive Progressive Trans-Pacific Partnership, for those of you who don't know. That is a deal that is going to give our businesses, including here in Northern Ireland, greater access to markets that are home to half a billion people. That's where the 21st century's middle class will be coming from.

They've got money in their pockets and surging demand for your goods and services. The final one, and the one closest to my heart, is defending free and fair trade. Many people hear this and they think it means giving money to developing countries, but actually, it is about providing economic security and defending the rules-based trading system that underpins a lot of the security and safety of how we do business in our country. Many people think that the way to do this is to become more protectionist, and I can understand that. There are a lot of countries who are feeling the pain from a whole list of issues, the supply chain fallout post the pandemic, Russia's war in Ukraine, a more assertive China, and when the world feels so unsure, the natural reaction is to want to retreat from it, but slamming down the shutters and putting a closed sign isn't the solution. I grew up in a country that was actually very protectionist, and it can be quite awful, and people continue to bring more policies that make life worse for people, make them poorer, while championing a nationalism that actually doesn't do anything for anyone. What we need is an open economy, and in an evermore connected world, we cannot be economically isolationist, but we also can't be knowingly naïve. We need to be smart, we need to be clever, but we also need to be open. You can't put a border on ideas, but you can put a border on opportunity if you have the wrong policies, and that brings me back to the story, which we want to tell about Northern Ireland at this summit.

It is about opportunity, and how the UK government is working to create it here. Today, there are more people employed in manufacturing in Northern Ireland than either-, than in either the Republic or the UK average, and we know that long-term prosperity requires peace, and political progress of the last few decades has nurtured business confidence. It's led to billions in inward investment and it's driven economic growth. There have undeniably been some recent challenges, but this government has restored the smooth flow of trade from Great Britain to Northern Ireland and protected Northern Ireland's place in our union. This certainty and stability make Northern Ireland an even more attractive investment prospect, given its unique role, a trading position with a seamless land border with the single market, and within, an internal UK market, that is striking trade deals across the world and scrapping hundreds of trade barriers. When you back Northern Ireland, you back this country. You are joining a growing list of businesses and investors, who also recognise these opportunities. From the creators of Game of Thrones, my favourite TV show, who filmed one of the world's most successful fantasy dramas not far from here, making an enormous contribution to Northern Ireland's incredible creative industry, to the businesses that are committing £20 billion of investment a year, creating thousands of new jobs in the last few years alone. Just today, for example, you would have heard EY announcing a thousand new jobs in a new hub here. Northern Ireland is well-positioned to take advantage of the government's broader work to drive innovation across the UK.

Our new smarter regulation framework also commits to regulation only as a last resort, so that we don't stifle innovation, and, of course, every nation needs a bedrock of talent and skills to succeed. Health and life sciences is just one of the many areas where Northern Ireland is in a prime position, thanks to a combination of expertise, world-class research, strong links between the industry, clinicians and academia, in Queen's University and also the University of Ulster. But what's been interesting is listening to all of you, over my meetings this morning and at the reception yesterday, telling me about what your personal experiences have been. How you see business and education being a lot better integrated here than in other parts of the UK, for example, and increasing numbers of businesses are using this skills base as a springboard to diversify into the low-carbon and renewable energy sector. Local businesses are building expertise in producing green hydrogen, manufacturing hydrogen buses, and developing intelligent systems for carbon capture and storage, but I won't go on because this summit is not about me, it is about you, and I'd like to finish on one final note. It is our responsibility to promote all parts of Northern Ireland, especially the Northwest, not just this great city of Belfast, where we meet today, and that is something that the government is trying to ensure, that we are levelling up across the UK, but also across Northern Ireland too. I'm convinced that Northern Ireland has an incredible future, and over the summit, we'll get a glimpse of all that lies ahead. Please consider becoming more of a part of it. Thank you so much.

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