Harnessing English Law for Economic Growth: Deputy Prime Minister’s speech

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The Deputy Prime Minister’s speech at the launch of Hook Tanganza’s new report, Harnessing English Law for Economic Growth.

Thank you for that kind introduction, James.

Good afternoon.

Thanks to our guests and panellists for joining us today, and to HSF Kramer for hosting us.

And it’s great to be here to launch this new independent report…

Evidence, if it were needed, that English Law is one of our greatest national assets.

This is personal to me, having studied law at SOAS, undertaking my Master’s in law at Harvard, and coming back to the UK to work at D.J Freeman, I have a strong sense of the importance of the rule of law.

And as an MP with the privilege of representing the UK globally, I experienced the importance not just of our rule of law but also of the huge esteem with which our law is held.

A quiet engine of prosperity…

And the foundation on which vast swathes of the global economy are built.

It’s the most widely used legal system in the world, covering more than a quarter of jurisdictions…

Governing around £250bn of global mergers and acquisitions…

And around two fifths of cross-border business transactions and corporate arbitrations.

I saw that reach first-hand as Foreign Secretary, in places like Saudi Arabia and Abu Dhabi…

We were thousands of miles away from the UK…

Yet billions of dollars in deals were being conducted under English law.

In that moment, the scale of our global influence was unmistakeable.

That is reach.

That is impact.

And none of it has happened by chance.

English law reflects something deeper about the UK itself.

Our commitment to the rule of law…

Our fiercely independent judiciary, which is my responsibility in Cabinet to uphold

Our trusted regulatory environment.

And our world class legal professionals, many of whom are in the room today.

Together, these form the bedrock of the UK's legal ecosystem…

One of the most respected legal services sectors anywhere in the world…

And one which enables trade and investment globally.

That is why businesses – from established multinationals to emerging innovators – choose English law.

Because it offers what markets prize most:

Certainty…

Clarity…

And the confidence to invest, to trade, and to grow.

Its flexibility allows it to evolve alongside the modern economy…

Whether in finance, insurance, or increasingly in industries that will define our future.

And in turn, that global trust has helped build a legal services sector that is itself a powerhouse at home…

The second largest legal sector in the world…

Contributing £43 billion to our economy…

Supporting hundreds of thousands of jobs…

And that's why our legal services sector sits at the very heart of this Government's mission for growth and our Modern Industrial Strategy.

I don't say that lightly. When we came into government, we took a view about the market and where the state should put its strength behind sectors of the economy. Legal services are something this country does very well and are a fundamental part of that strategy.

But global leadership cannot and shouldn't be guaranteed…

It must be earned, and re-earned.

Other jurisdictions are actively investing in, modernising and promoting their legal systems.

If we are to maintain our position, we must be just as purposeful, focused and strategic.

And to do that we need to understand what makes the UK's legal offer distinctive…

Not only in its history – but in its future…

And we must tell that story more clearly, more confidently…

And more strategically…

To the rest of the world.

And this report is clear on what is required:

Positioning English law as a modern, practical framework for global business…

Harnessing the opportunity to lead in the next wave of growth…

From innovative finance and new technology…

To infrastructure and the green economy.

Collaboration across government, the legal sector and with business…

To develop clear messaging on what English law offers…

And supporting the wider UK legal sector…

So English Law remains the framework of choice for generations to come.

And that’s why I launched the English Law Promotion Panel…

Bringing together leaders from the legal, academic and business communities…

To develop a strategy to champion English law across the world…

With a clear, unified voice.

It’s why we are investing in innovation…

With a further £1.5m a year for the next three years, for our Lawtech programme, so we remain at the cutting edge…

This is a really innovative programme, something other countries aren’t doing.

And it’s why we’re ensuring English law itself continues to evolve…

Not least through the groundbreaking Digital Assets Act.

But I know there is more to do.

The legal landscape doesn’t stand still.

Our competitors aren’t standing still.

And neither will we.

So I’m looking forward to the discussion today…

To hearing new ideas and challenges…

And to continuing to do all we can to maintain and promote English Law over the coming months and years…

So it stands not just as a symbol of who we are…

But a force that shapes what we can become.

Thank you.

Further information

- A new independent research report was commissioned by the Ministry of Justice and conducted by specialists Hook Tangaza, assessing the economic value of English law and making recommendations for government and industry on how best to maintain and strengthen its global use. You can find it here.