



Department for
International Trade



Department for
Business, Energy
& Industrial Strategy

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Dear Angus,

I write in response to your letter of 27 May on the project we have commissioned researching foreign disinvestment.

As you rightly highlight, the research project was originally due to conclude in July 2020., However, the pandemic delayed work on concluding the research and finalising its findings. I am pleased to say that the project is now nearing its conclusion and the Department for International Trade has been presented with an early draft version of the report.

My officials are currently going through the findings, conducting assurance on the draft report and distilling its recommendations for UK disinvestment and retention policy. This review will conclude over the summer, following which I will be happy to share the project's findings, data sources and methods with the Committee and the ONS.

As part of our investment strategy, DIT has been leading work to boost the UK's competitiveness to ensure the UK remains one of the best places in the world to invest. The UK's ongoing competitiveness will be key not only to securing inward FDI that will fuel economic growth and our recovery from COVID-19, but also in retaining existing investments and discouraging disinvestment from the UK. I continue to work across Government and with investors and businesses to ensure we are effectively meeting the needs of all investors.

I look forward to speaking with you and the Committee on 16 June about our ongoing work.

Yours sincerely,

Lord Grimstone of Boscobel, Kt
Minister for Investment
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