



## What is English Law Worth? (Part 2)

Guy Beringer

This is the second part of a two-part comment piece by Guy Beringer CBE, KC (Hon)

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What is the most valuable asset of the UK economy?

A plausible answer may be that it possesses a platform for international trade and business which has global reach and competitive advantage. That platform is English Law.

It is not possible to enter into a transaction without choosing a legal platform. Businesses will often choose their home platform because it is familiar and brings lower transaction costs. Where their dealings are international, however, there may be no obvious 'home' platform.

The City of London is a global hub in large part because the English Law platform has been internationally dominant for several centuries. This has little to do with lawyers and everything to do with the fact that the platform itself is trusted and has brand recognition globally. As a result, it is at the same time a magnet for investment, a source of significant global influence and a competitive advantage for UK businesses trading globally.

Why, then, has it not made a single appearance in any of the manifestos published to date? They all require growth to fund public services. They all propose a more strategic approach to improving infrastructure and they all prioritise economic growth. They all advocate a more active approach to investing in the UK's strengths.

But English Law as a platform for business is absent from the sections on growth opportunities and it appears nowhere in the sections on investment. How can our political establishment have inadvertently overlooked one of our most valuable economic assets?

One answer maybe the same as is the case for the civil justice system where the difficulty of putting a value on cost shunting appeared to erase it from the mind. It is equally difficult to come to any reasonably precise figure in relation to the value of English Law as a business platform.

But if that were an acceptable reason for ignoring the asset completely, there would be nothing in the manifestos about the environment, biodiversity, health, education or defence. In fact, there would be nothing there at all.

So, the absence of a calculable figure cannot justify the blind spot. Perhaps the reason is that observers confuse English Law, the platform, with legal services and the lawyers who provide them. But no-one confuses technology platforms with software engineers or health platforms with doctors and nurses. So that cannot be the reason.

### **Here are three suggestions for curing the blind spot:**

1. Establish a National Institute to re-imagine, curate, develop and promote English Law as a platform both for society and for the

economy. Such bodies exist for science, engineering, social science, culture, technology, design, film, fashion and pretty well everything else. Why not one for the platform which actually underpins our global trading presence?

2. Appoint a Treasury Minister with responsibility for the development and promotion of English Law as a platform for economic growth.

3. Provide, as part of their initial briefing, a short training programme for Ministers about:

- the linkage between the English Law brand and basic principles of the rule of law
- the cost to the UK economy of any impairment of that brand.

Any significant government action requires impact assessments on all sorts of areas bar one: the impact on the English Law brand and the consequent cost to the economy. We should at least open our national eyes to that cost. It would be better still to stop incurring it.

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