



**BRIEFING PAPER**

Number CBP-8534, 23 December 2020

# Foreign Direct Investment Statistics

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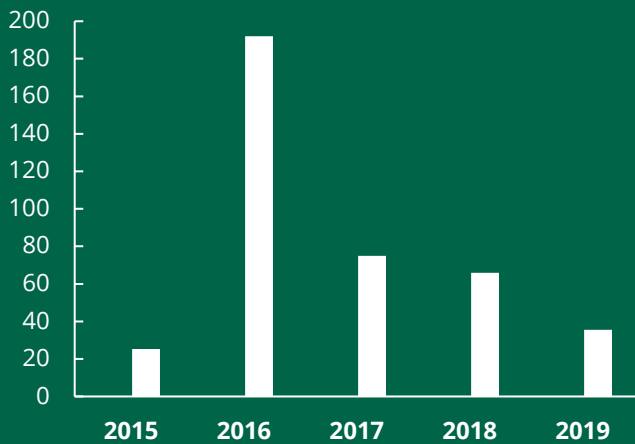


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# FDI Statistics: a Summary

**Net FDI flows into the UK, 2015 - 2019  
£ billions**



**The value of net FDI flows into the UK was £35.6 billion in 2019, the third successive year inward investment in the UK has fallen.**

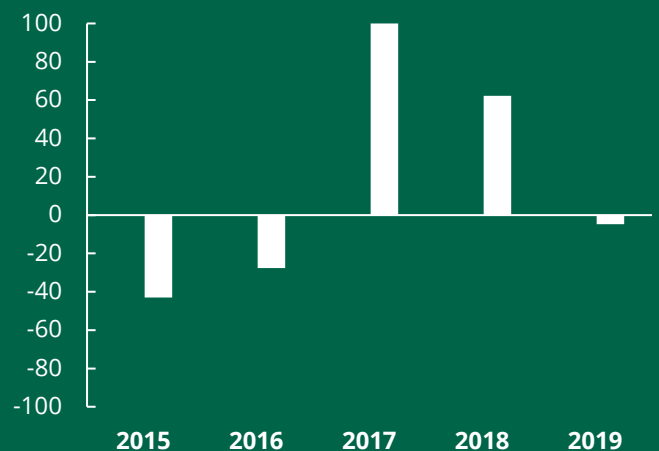
Inward FDI flows were worth a record £192.0 billion in 2016 - this was largely due to a small number of high value mergers and acquisitions. Inward FDI as a percentage of GDP was worth 2% in 2019 - the average over the last 10 years has been 3%.

**In terms of outward FDI flows, the UK recorded a net disinvestment of -£4.8 billion in 2019.**

The UK had previously recorded a net disinvestment abroad for three successive years, between 2014 and 2016.

Most UK outward investment in 2019 was toward the Americas, Africa & Asia, combined with a net disinvestment in Europe of -£26 billion.

**UK net FDI flows abroad 2015 - 2019  
£ billions**

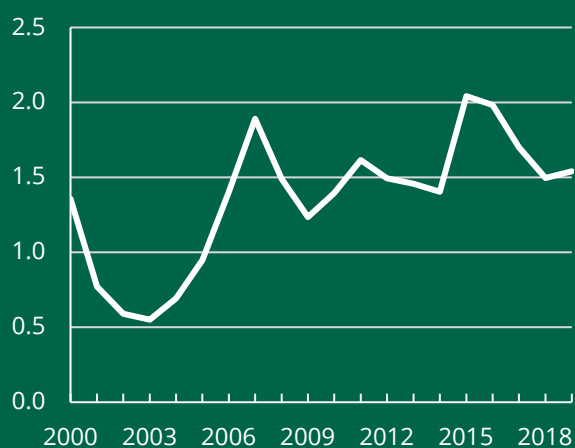


**Overall, world flows of inward FDI increased by 3% in 2019, to \$1.5 trillion.**

Modest growth between 2018 and 2019 is expected to be eclipsed by a dramatic fall in FDI flows in 2020, owing to the impact of the Coronavirus pandemic.

Global FDI flows for the first half of 2020 were 49% lower than in the first half of 2019, with this fall most pronounced in developed economies.

**World inward FDI flows 2000 - 2019  
\$ trillions**



# 1. What is Foreign Direct Investment?

Foreign direct investment (FDI) is defined as investment in an enterprise operating in a foreign economy, where the purpose is to have an 'effective voice' in the management of the enterprise.

In FDI statistics, an 'effective voice' is owning 10% or more of a company; any investment below this is counted as 'portfolio' investment and not included in FDI statistics.<sup>1</sup>

FDI can cover a range of forms of investment, some examples include:

- A UK company establishes a branch or subsidiary in a foreign country, injecting start-up capital. This is often known as a 'greenfield' investment.
- A UK company buys or sells (fully or partially) the equity of an existing foreign company. This is often known as M&A (mergers and acquisitions) activity.
- A UK company puts additional capital into an existing foreign subsidiary or allows it to retain profits rather than return them to the parent company.

FDI can be either inward or outward:

- **Inward FDI** measures investments made in a country from another country – for example investment from a foreign country into the UK.
- **Outward FDI** measures investments made by domestic companies in a foreign economy – for example investment from the UK into a foreign country.

FDI statistics measure two different concepts – flows and stocks.

## Flows

Flows measure annual levels of investment on a net basis.<sup>2</sup> For example, in the UK, inward flows would measure foreign companies' investments in the UK, while outward flows would measure investments made by British companies abroad.

Flows data can vary significantly from year to year and should be used with caution - a significant proportion of FDI flows can be accounted for by large multinational mergers and acquisitions and do not necessarily indicate significant 'greenfield' investments. High flows can also be dominated by a small number of high value transactions.

## Stocks

The stock measure records the total book value of all existing FDI, inward or outward at the end of a given period, rather than being a sum of investment over time. Consequently, stock values are subject

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<sup>1</sup> See [Background notes, Foreign direct investment involving UK companies: 2015](#), ONS, December 2016

<sup>2</sup> Meaning disinvestments will be included

to changes in valuation in company accounts, as well as exchange rate fluctuations, and values can change from year to year even without new investments.

## 2. Inward FDI in the UK

### 2.1 Flows: 2019

In 2019:

- The value of foreign direct investment into the UK (i.e. inward flows) was worth £35.6 billion, down from £65.9 billion in 2018.<sup>3</sup>
- The USA was the single largest investor in the UK (accounting for 41% of all inward investment, down from 68% in 2018).
- France was the second largest investor in the UK, accounting for £7.2 billion of the UK's inward flows, up from £0.8 billion in 2018.
- Investment from the EU was £28.2 billion, compared to a net disinvestment of -£12.5 billion in 2018. Overall, EU member states accounted for 79% of inward investment in the UK in 2019; seven of the ten largest investors in the UK were EU member states.

Net UK inward FDI flows, 2019		
	£ billions	% total
USA	14.6	41.1%
France	7.2	20.4%
Netherlands	6.9	19.5%
Germany	6.0	16.9%
Belgium	2.3	6.3%
Canada	1.8	5.1%
Ireland	1.6	4.6%
Luxembourg	0.9	2.5%
Denmark	0.9	2.5%
Singapore	0.8	2.2%
<b>EU</b>	<b>28.2</b>	<b>79.2%</b>
<b>Non-EU</b>	<b>7.4</b>	<b>20.8%</b>
<b>World</b>	<b>35.6</b>	<b>100.0%</b>

Source: ONS, [Foreign direct investment involving UK companies: 2019](#)

2019 marks the third successive year inward FDI flows into the UK have fallen – inward FDI flows were worth £192.0 billion in 2016, falling to £74.9 billion in 2017 and £65.9 billion in 2018.

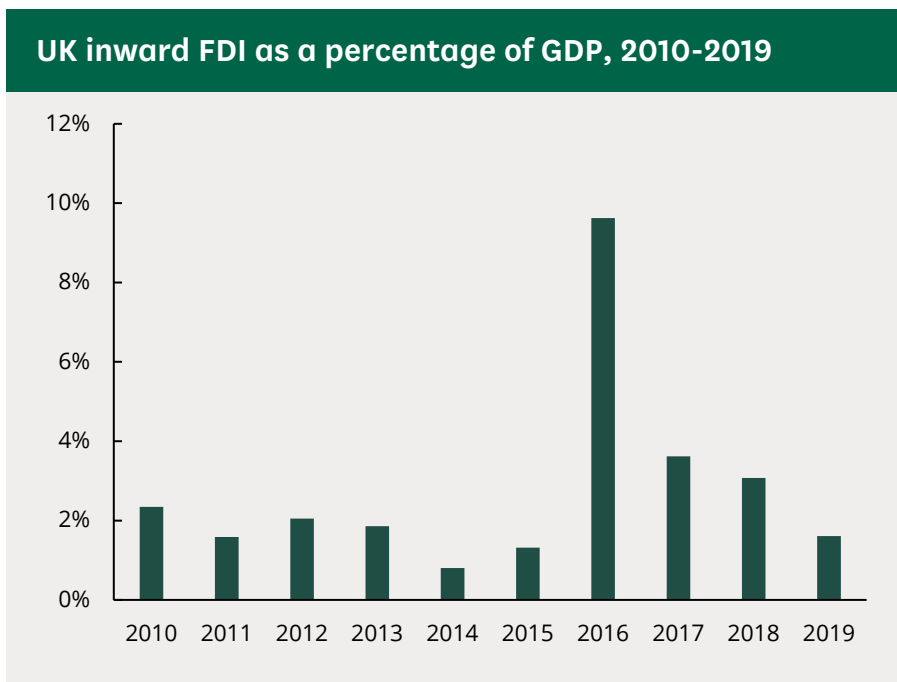
While the fall in value of inward FDI flows into the UK of £155 billion between 2016 and 2019 may seem very dramatic, it is important to remember that inward flows can be very volatile from year to year and that 2016's total was unusually high.

<sup>3</sup> All data taken from ONS, [Foreign direct investment involving UK companies: 2019](#), December 2020

This was attributed by the Office for National Statistics to “a handful of high-value mergers and acquisitions” in 2016, notably four foreign acquisitions of British companies each with an individual value in excess of £10 billion, including the £79 billion takeover of brewer SABMiller and the £24 billion takeover of chipmaker ARM.<sup>4</sup>

In 2017, there were no inward foreign mergers or acquisitions of British companies valued above £10 billion. The acquisition of Sky PLC by the Comcast Corporation for just over £30 billion led to an increase in the value of inward foreign mergers and acquisitions in 2018, before falling again in 2019.<sup>5</sup> However, if very high value mergers and acquisitions are excluded (i.e. those with a value of £10 billion and over), the value of inward M&A transactions has increased every year since 2014, as the number of high value mergers and acquisitions (i.e. those with a value of between £1 billion and £10 billion) has generally increased – there were 12 such deals in 2019, compared with 6 in 2018.<sup>6</sup>

Trends in inward FDI into the UK as a percentage of GDP over the last decade are shown in the graph below. In 2016, the value of the UK’s inward FDI was equal to 10% of GDP; this fell to 4% in 2017, 3% in 2018 and 2% in 2019. The average over the last 10 years has been 3%.



Source: ONS, [Foreign direct investment involving UK companies: 2019](#)

<sup>4</sup> ONS, [UK foreign direct investment, trends and analysis](#) 30 January 2018

<sup>5</sup> ONS, [Mergers and acquisitions involving UK companies, annual overview: 2018](#), 5 March 2019

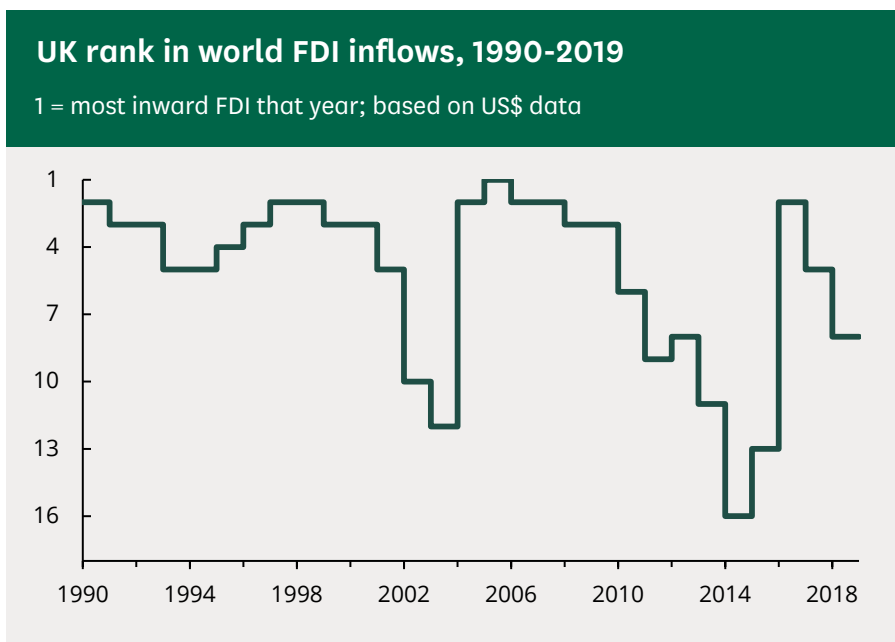
<sup>6</sup> ONS, [Mergers and acquisitions involving UK companies, annual overview: 2019](#), 3 March 2020

## 2.2 Flows: recent international trends

In 2019, the UK accounted for 4% of world inward FDI flows (down very slightly from 2018) and 13% of the EU's total inward FDI flows (down from 16% in 2018).<sup>7</sup>

The chart below shows the UK's world ranking in terms of inward FDI flows since 1990. Over this period, the UK's position in the world has fluctuated between first (in 2005) and sixteenth (in 2014).

The United States has ranked first in all but two years over this period – 2003 (when China was first) and 2005 (when the UK was first).



Source: [UNCTAD](#)

## 2.3 Stocks: 2019

In 2019:

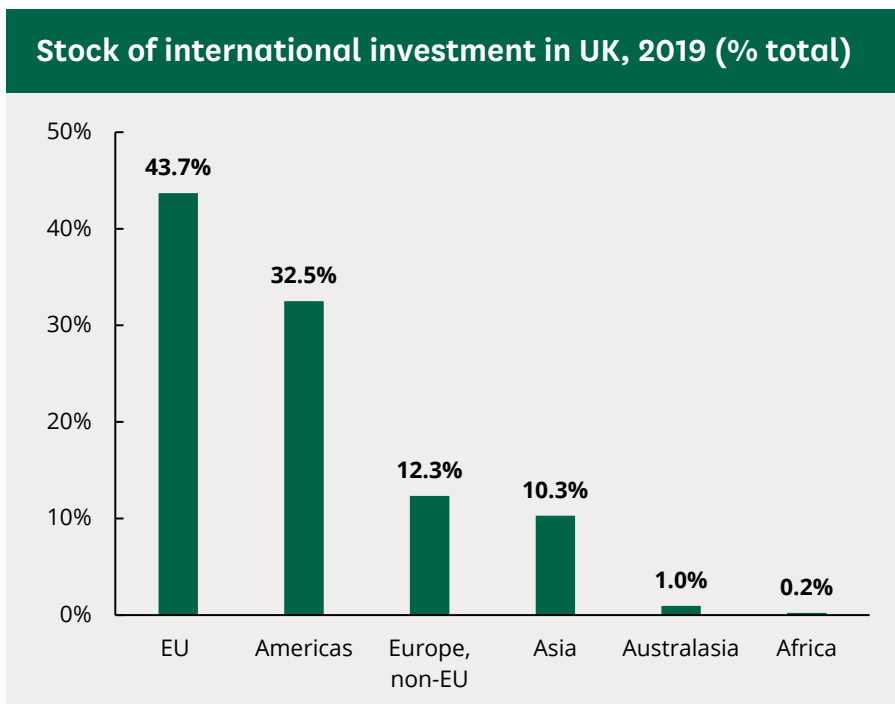
- The value of the inward FDI stock in the UK (i.e. the stock of FDI invested in the UK) was £1.6 trillion, down very slightly from 2018.
- EU countries accounted for 44% of the stock of FDI in the UK, up from 39% in 2018. The EU's share of the stock of FDI in the UK fluctuated between 39% and 51% over the last decade; over the same period the USA's share has fluctuated between 24% and 30%.
- Europe as a whole (i.e. including European countries outside the EU) accounted for 56% of the stock of inward FDI in the UK.
- Looking at individual countries, the USA accounted for just under a quarter of the stock of inward FDI in the UK.

<sup>7</sup> Data taken from [UNCTAD Stat database](#)



Net UK inward FDI flows, 2019		
	£ billions	% total
USA	381.6	24.5%
Netherlands	167.2	10.7%
Luxembourg	134.3	8.6%
Belgium	116.4	7.5%
UK Offshore Islands	115.6	7.4%
Japan	90.5	5.8%
Germany	89.7	5.8%
France	71.3	4.6%
Switzerland	64.9	4.2%
Spain	50.0	3.2%
<b>EU</b>	<b>681.0</b>	<b>43.7%</b>
<b>Non-EU</b>	<b>877.6</b>	<b>56.3%</b>
<b>World</b>	<b>1,558.6</b>	<b>100.0%</b>

Source: ONS, [Foreign direct investment involving UK companies: 2019](#)



Source: ONS, [Foreign direct investment involving UK companies: 2019](#)

## 2.4 FDI stock on an immediate and ultimate basis

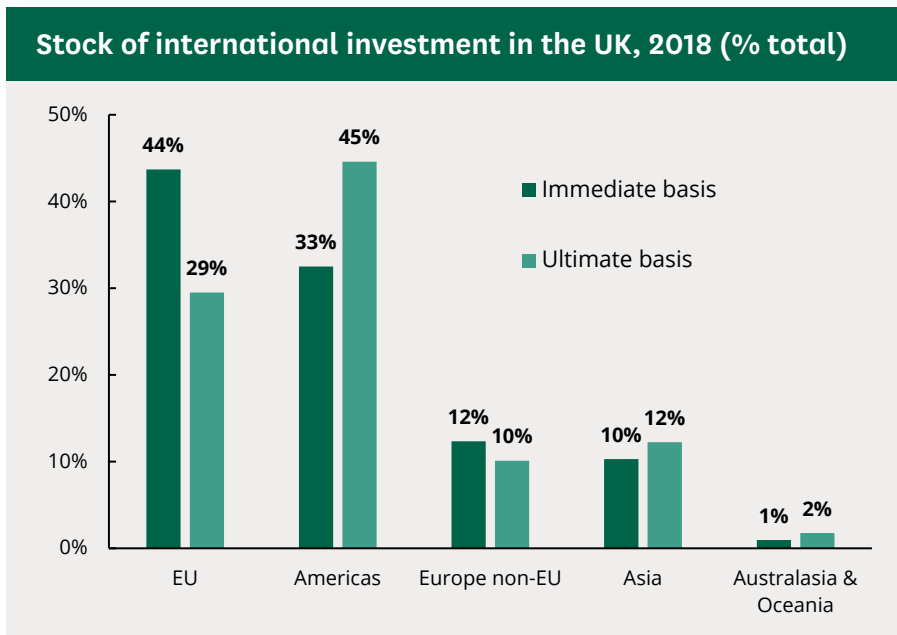
All figures in this section are based on investments made on an immediate parent company basis, with the geographical origin of investment in the UK being based on the country in which the company is resident, rather than the residence of the ultimate parent company.

The ONS have recently begun to produce FDI statistics that reflect investment made on the basis of the ultimate controlling parent

country, based on identification of the residence of the majority shareowner of a company (i.e. over 50% of the voting power). This approach is designed to reflect not where the financial flow necessarily comes from directly, but rather “identifies the country of the ultimate decision-maker for each UK business receiving FDI.”<sup>8</sup>

This distinction is important as it can highlight offshore investment – that is investment that effectively passes through one country en route to another. An IMF paper on the subject describes this as the difference between “phantom FDI”, which it describes as “investments into empty corporate shells with no link to the local real economy” and real FDI, which it describes as investment “between an investor in one economy and an active and substantial business in another economy.”<sup>9</sup> The paper uses the example of Luxembourg, which records inward investment levels similar to the USA (despite the USA having a population around 550 times larger) though this is largely investment that passes through Luxembourg “without leaving many real traces in the transit”; accordingly Luxembourg’s outward FDI flows roughly matches their inward FDI flows.<sup>10</sup>

The table below shows the stock of international investment in the UK on the basis of the ultimate controlling parent country of investments in 2018. The main difference in these approaches is seen in investments from Europe and the Americas - investments from the EU fall from 44% of the stock of inward investment in the UK on an immediate basis to 29% on an ultimate basis, whereas investments from the Americas increase from 33% on an immediate basis to 45% on an ultimate basis. Investment from other continents and areas remain broadly similar.



Source: ONS, [Inward FDI involving UK companies: immediate and ultimate basis](#)

<sup>8</sup> ONS, [UK foreign direct investment, trends and analysis: July 2019](#), 28 July 2019

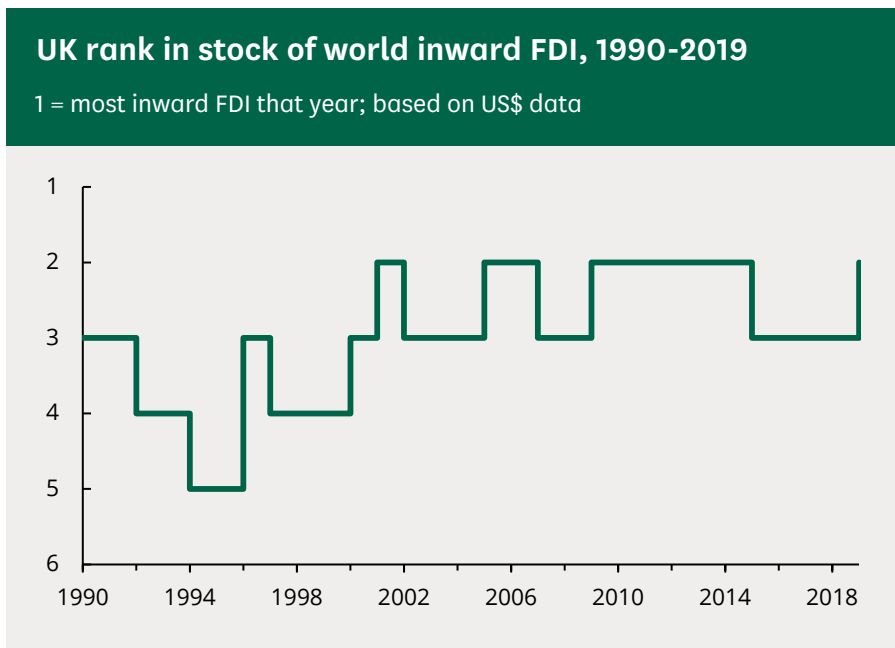
<sup>9</sup> J. Damgaard, T. Elkjaer, and N. Johannesen, [What Is Real and What Is Not in the Global FDI Network?](#) IMF Working Paper, 11 December 2019, pgs. 1-2

<sup>10</sup> J. Damgaard, T. Elkjaer, and N. Johannesen, [ibid.](#), pgs. 1-2

## 2.5 Recent trends in inward FDI in the UK

The chart below shows the UK's world ranking in terms of the stock of inward FDI since 1990. Over this period, the UK's position in the world has fluctuated between fifth and second, while the United States has been ranked first every year.

Since 2015 and 2018, the UK was ranked third behind the USA and Hong Kong, before overtaking Hong Kong to reach second in the world. In 2019, the value of the stock of inward FDI in the UK was \$2.1 trillion, behind the USA at \$9.5 trillion and ahead of Hong Kong on \$1.9 trillion.<sup>11</sup>



Source: [UNCTAD](#)

## 2.6 Inward FDI: impacts of Brexit and Covid-19

The available evidence on the impact of the Brexit vote and Coronavirus pandemic on inward investment in the UK is mixed.

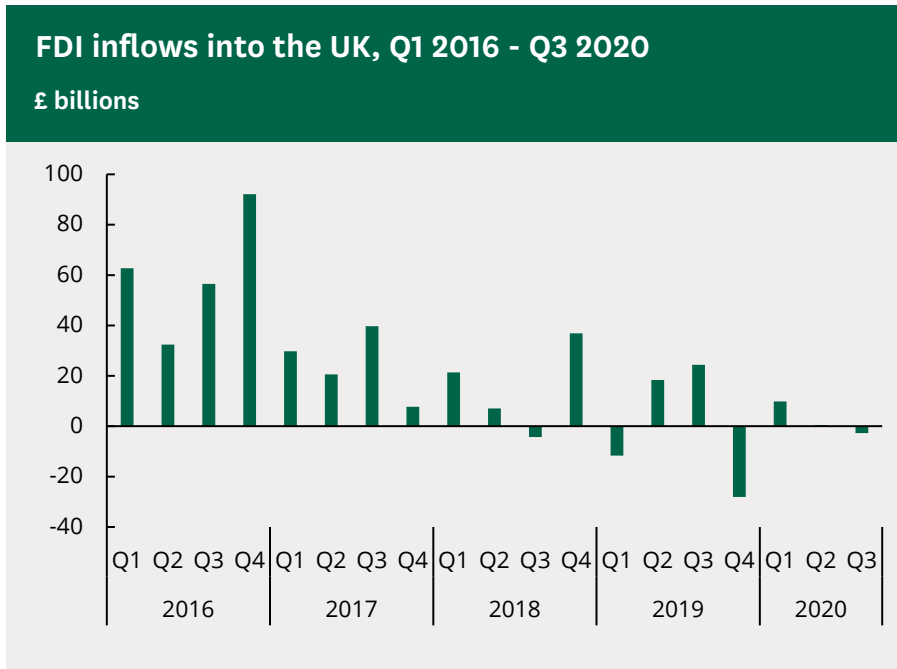
Quarterly data produced by the ONS indicates that foreign inward investment in the UK continued to grow after the EU referendum result and grew in all but four quarters between Q1 2017 and Q3 2020 (the most recent available data), albeit at a much slower rate than in 2016. Again, it is important to remember that 2016's total was exceptionally high and FDI flows can be very volatile.

Quarterly data from Q1 2016 are shown in the chart below. Investment has slowed in 2020 - a net inflow of £10 billion in Q1 fell to £0.5 billion in Q2 and a net disinvestment of -£3 billion in Q3. This is broadly in line with global trends – the impact of the Coronavirus pandemic has seen

<sup>11</sup> Data taken from [UNCTAD Stat database](#)

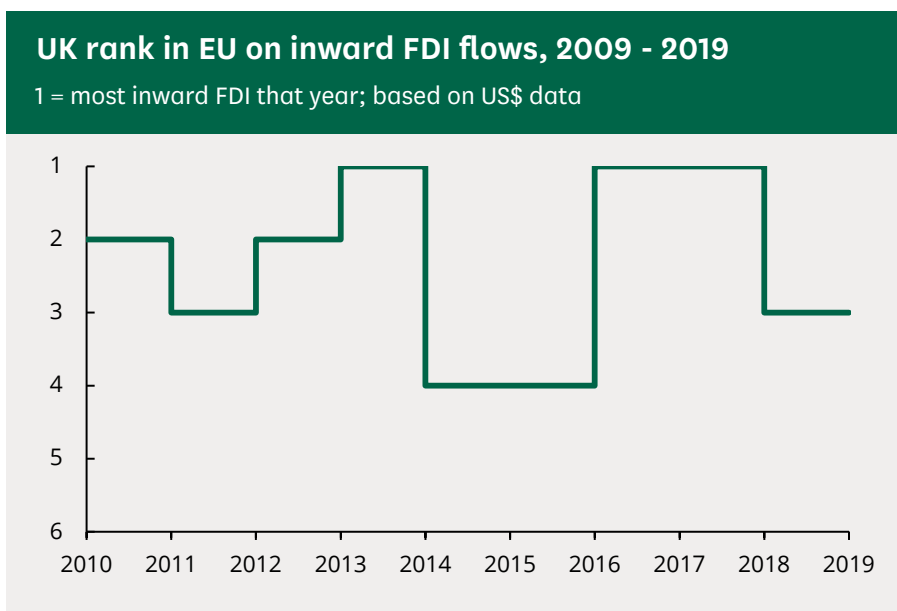
## 12 Foreign Direct Investment

global FDI inflows fall 49% in the first half of 2020 compared to the first half of 2019.<sup>12</sup>



Source: ONS, [Balance of Payments](#)

The UK's rank in the EU for inward FDI flows between 2010 and 2019 is shown in the graph below; the UK has been ranked first in the EU in six of the last ten years, most recently between 2016 and 2017, before falling to third in 2018 (behind the Netherlands and Germany), a position it maintained in 2019 (behind the Netherlands and Ireland).



Source: [UNCTAD](#)

An *Economist* article suggests that the UK remains attractive to foreign investors, owing to "low corporation tax and a stable legal system" in spite of Brexit related uncertainty; a counter argument suggests post-

<sup>12</sup> See UNCTAD, [Investment Trends Monitor](#), 27 October 2020

referendum FDI has been “little more than asset-stripping”, with foreign investors taking advantage of the weakened pound to acquire British companies cheaply.<sup>13</sup>

EY (formerly Ernst and Young) publish an annual “attractiveness survey” of foreign investors’ investments in the UK and their perceptions of it as a destination for investment. The 2020 UK Attractiveness Survey [Building Back Better](#) reported that the UK saw a 5% increase in the number of FDI inward projects and the UK’s share of European inward FDI projects was 17.4%, up from 16.6% in 2018 to make the UK Europe’s leading destination for inward FDI projects in Europe, for the first time since the survey was launched in 1997, ending “three years of declining market share since the Brexit referendum.”<sup>14</sup>

Some notable findings included in the 2020 report include:

- The UK attracted 432 digital tech projects, a 30% share of all European projects in this sector, more than France and Germany combined, as well as 38% of European R&D projects, a 50% increase in the UK’s share of the European R&D market.
- Inward investment projects from the USA accounted for 34% of UK inward investment projects. The number of inward investment projects from the USA have now increased every year since 2016.
- London secured 48.5% of all UK projects, including two-thirds of all inward projects in the digital tech sector.
- Overall, there was an “unbalanced geographic outturn” in new investment projects, with new investment, particularly in the digital tech sector, drawn toward larger urban centres, at the expense of small and medium sized towns and coastal towns.
- 24% of survey respondents cited Brexit as a risk factor in investing in the UK, compared to 38% in 2018.
- With the decrease in Brexit related uncertainty on the part of investors, the UK “appeared to be on the verge of a strong year for FDI in 2020.” Prior to the outbreak of Covid-19 31% of surveyed investors were planning to invest in the UK in 2020, up from 23% in 2019.
- 3% of surveyed investors have cancelled existing plans as a result of the Coronavirus, while 65% of projects are going ahead without any reduction in resources.

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<sup>13</sup> Economist, How is Brexit affecting FDI into Britain? 11 May 2019

<sup>14</sup> EY, [Building Back Better](#), May 2020, pg. 6

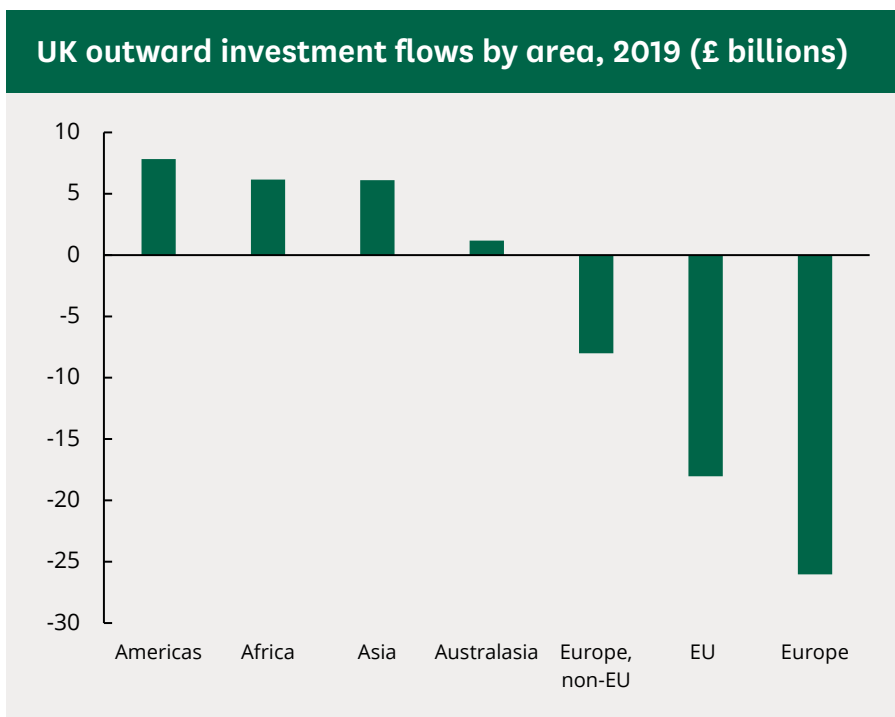
## 3. UK investment abroad

### 3.1 FDI outflows: 2019

In 2019:

- The UK recorded a net disinvestment abroad -£4.8 billion (i.e. the overall value of outward FDI flows), down from £62.2 billion in 2018. The UK previously recorded a net disinvestment abroad for three successive years between 2014 and 2016.
- By individual country, the UK's highest overall investment was in the USA – this amounted to £6.6 billion, followed by Ireland at £6.4 billion.
- Overall, the value of UK recorded a net disinvestment in with the EU of -£18.0 billion and a net disinvestment of -£26.0 billion with Europe as a whole.<sup>15</sup>

The table below shows UK investments abroad by area in 2019 – most outward investment in 2019 was toward the Americas, Africa and Asia, while a net disinvestment was recorded with Europe (both EU and non-EU).

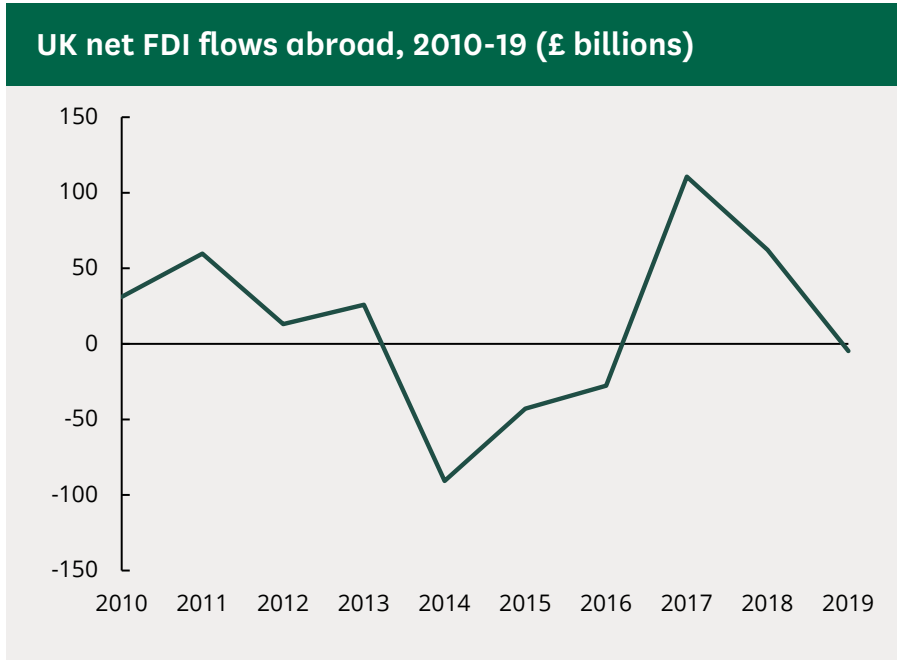


Source: ONS, [Foreign direct investment involving UK companies: 2019](#)

<sup>15</sup> All data taken from ONS, [Foreign direct investment involving UK companies: 2019](#), December 2020

## 3.2 Flows: recent trends

The UK's net disinvestment in 2019 follows a two-year period of net investment abroad in 2017 and 2018, which followed a three-year period of net disinvestment between 2014-16.



Source: ONS, [Foreign direct investment involving UK companies: 2019](#)

Between 1990 and 2017, the UK's position in terms of world outward FDI flows fluctuated between first (in 2000) and seventeenth (in 2012); net disinvestments between 2014-16 meant the UK was ranked 217<sup>th</sup>.

The United States has ranked first in all but three years over this period – 1990 (when Japan was first), 2000 (when the UK was first), 2005 (when the Netherlands was first) and 2018 (when Japan was first).

## 3.3 Stocks: 2019

In 2019:

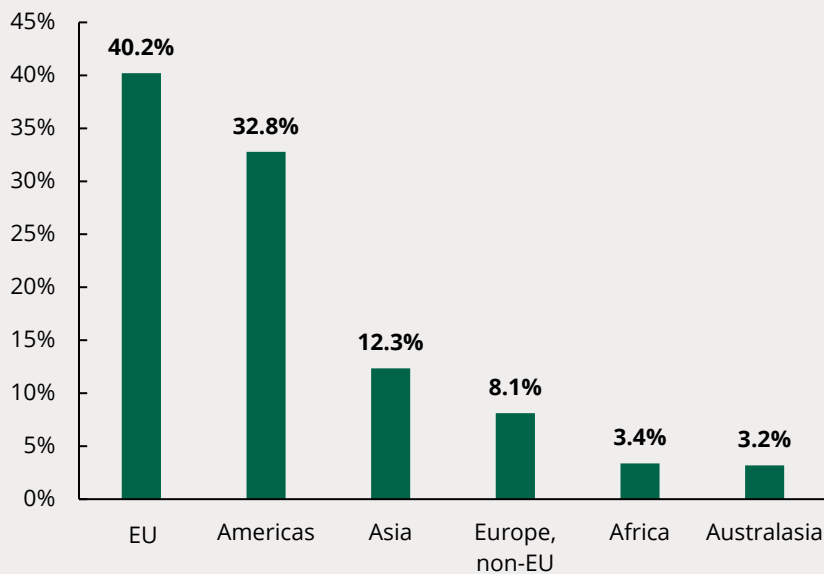
- The value of the UK's outward investment position abroad (i.e. the stock of UK FDI invested abroad) was £1.50 trillion, up from £1.45 trillion in 2018.
- UK investments in EU countries accounted for 40% of the total stock of UK investments abroad, down slightly from 42% in 2018 and down from a high of 52% in 2010.
- Europe as a whole (i.e. including European countries outside the EU) accounted for 48% of UK's stock of investment abroad.
- Looking at individual countries, the USA accounted for just over a quarter of UK's stock of investment abroad in 2019.<sup>16</sup>

<sup>16</sup> All data taken from ONS, [Foreign direct investment involving UK companies: 2019](#), December 2020

### Stock of UK investments abroad, 2019

	£ billions	% total
USA	379.7	25.3%
Netherlands	155.7	10.4%
Luxembourg	95.9	6.4%
Spain	75.2	5.0%
France	75.2	5.0%
Hong Kong	70.5	4.7%
UK Offshore Islands	64.6	4.3%
Ireland	55.0	3.7%
Switzerland	38.4	2.6%
Australia	37.3	2.5%
<b>EU</b>	<b>602.4</b>	<b>40.2%</b>
<b>Non-EU</b>	<b>895.8</b>	<b>59.8%</b>
<b>World</b>	<b>1,498.2</b>	<b>100.0%</b>

### Stock of UK investment abroad, 2019 (% total)



Source: ONS, [Foreign direct investment involving UK companies: 2019](#)

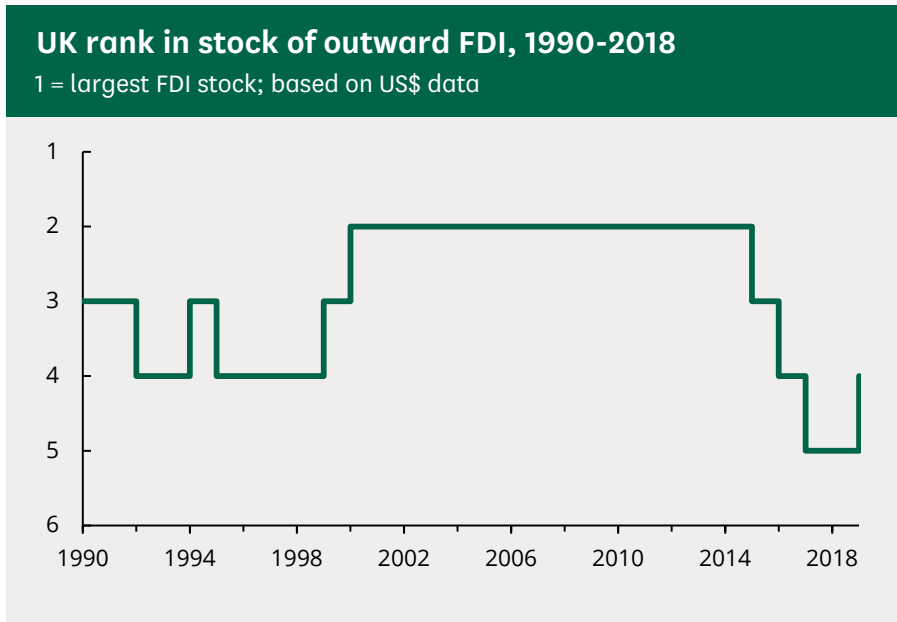
## 3.4 Stocks: recent trends

The chart below shows the UK's world ranking in terms of the stock of FDI held abroad since 1990. Over this period, the UK's position in the world has fluctuated between fifth and second, while the United States has ranked first every year.

The UK was the second largest holder of FDI stock abroad between 2000 and 2014, before falling to third in 2015 and 2016 (behind the USA and the Netherlands) and to fourth in 2016 (behind the USA, Netherlands and Hong Kong), fifth in 2017 and 2018 (behind the USA,



Netherlands, Hong Kong and China) before returning to fourth in 2019 (behind the USA, Netherlands and Hong Kong).



Source: [UNCTAD](#)

## 4. World FDI

This section looks at recent trends in world FDI.

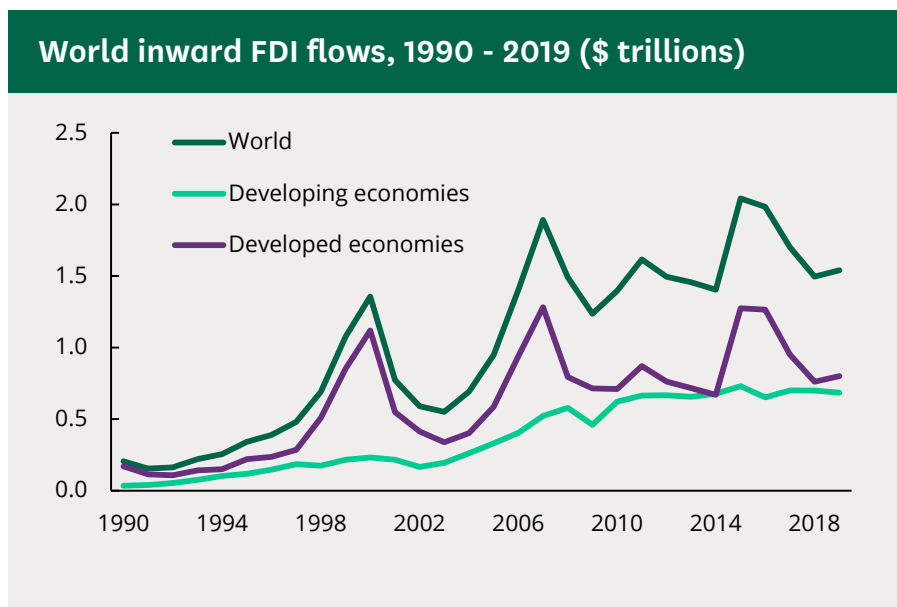
### 4.1 Flows

In 2019, overall world flows of inward FDI increased by 3% to \$1.54 trillion from \$1.50 trillion in 2018; this follows three consecutive year-on-year falls in FDI flows, following a record high of \$2.0 trillion in 2015. The increase was due to increase investment flows to developed economies, with flows increasing 5% to \$0.8 billion; inward FDI to developing economies fell by 2% to \$0.7 trillion, their lowest level since 2016.

The United Nations Conference on Trade and Development's [2020 World Investment report](#) attributes the "modest" increase in inward FDI flows between 2018 and 2019 to increased flows to developed countries, especially in Europe, where inflows increased by 18%, while remaining flat in North America. The marginal fall in FDI to developing economies is attributed to "more moderate economic growth and dampened demand for commodities."<sup>17</sup>

Modest growth between 2018 and 2019 is expected to be eclipsed by dramatic fall in FDI flows in 2020 – this fall is expected to be "worse than the one experienced in the two years following the global financial crisis."<sup>18</sup>

The graph below shows the trend in world inward FDI flows since 1990.



Source: [UNCTAD](#)

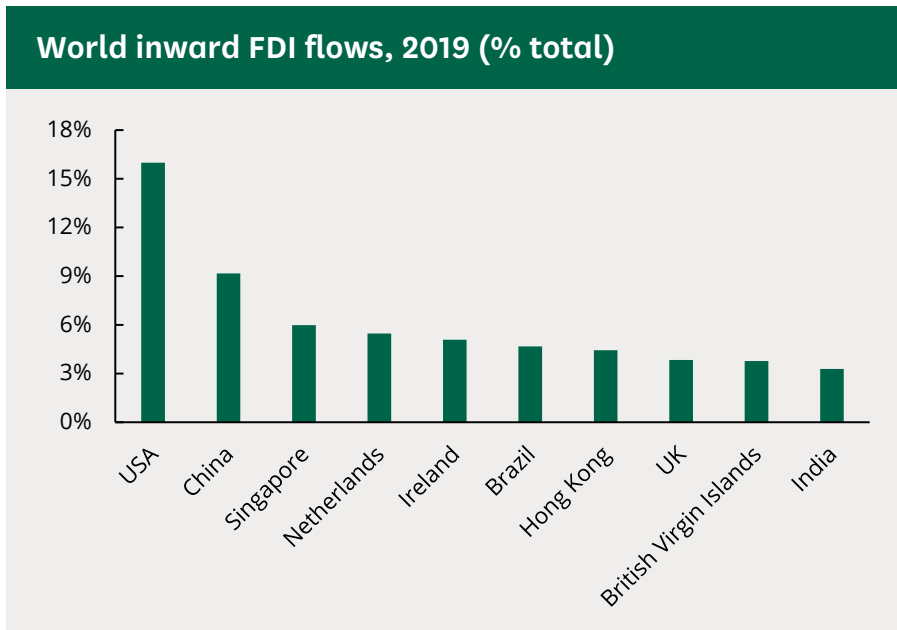
In 2019, the USA had the highest level of inward investment at \$246 billion (down from \$254 billion in 2018), followed by China at \$141

<sup>17</sup> UNCTAD, [International production beyond the pandemic: World investment report 2020](#), June 2020, pg. 11-12

<sup>18</sup> UNCTAD, [ibid.](#), pg. 2

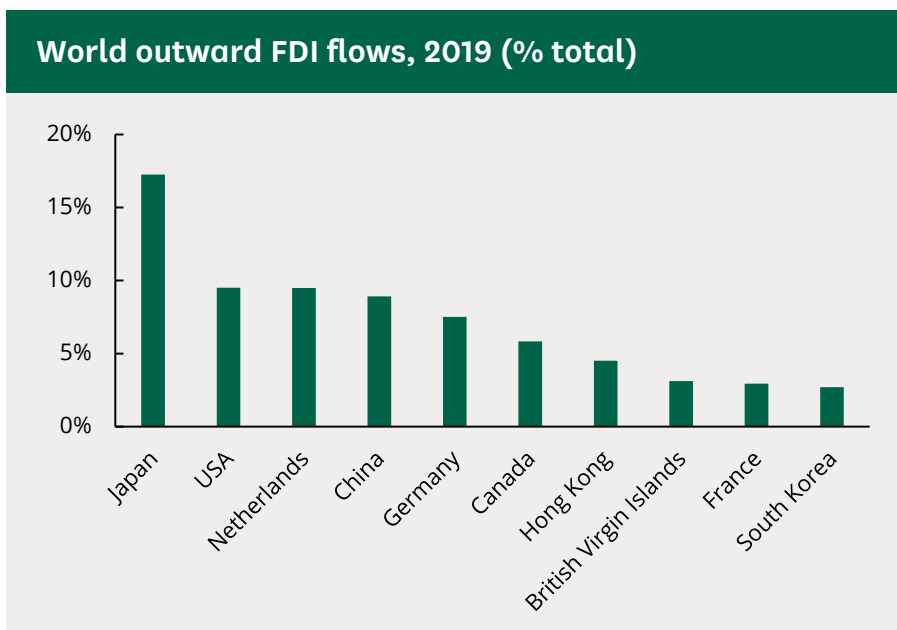
billion (up slightly from \$138 billion in 2018) and Singapore at \$92 billion (up from \$80 billion in 2018); the UK ranked eighth in the world, the same position as 2018. Taken as a block, the EU accounted for \$447 billion of world inward FDI in 2019 (29% of the world total), up from \$415 billion (28% of the world total) in 2018.

The percentage share of the 10 largest recipients of inward FDI in 2019 is shown in the table below. The UK accounted for just under 4% of world FDI inward flows.



Source: [UNCTAD](#)

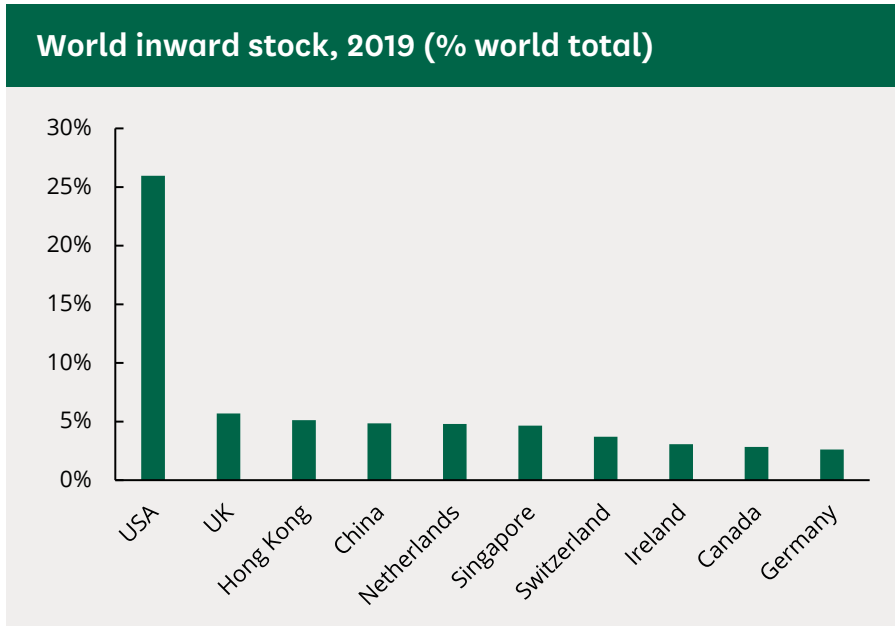
Looking at outward FDI, Japan accounted for 17% of all outward flows in 2019 followed by the USA at 10%



Source: [UNCTAD](#)

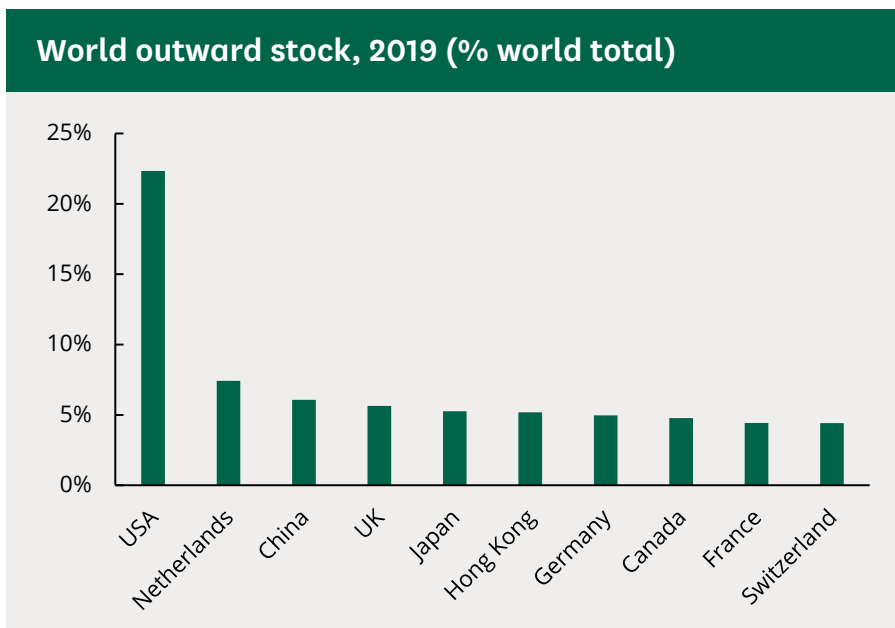
## 4.2 Stocks

The total value of inward FDI stocks in 2018 was \$36.5 trillion, up from 2018 \$33.0 trillion in 2018. The USA accounted for just over a quarter of this total (valued at \$9.5 trillion); the UK accounted for 6% of the world total, worth \$2.1 trillion.



Source: [UNCTAD](#)

The USA was also the largest holder of stocks of outward FDI in 2019 – again this was around a quarter of the total, valued at \$7.7 trillion. The UK was the fourth largest holder of outward FDI stock in 2018, accounting for 6% of the world total, worth \$1.9 trillion.



Source: [UNCTAD](#)

## 4.3 Covid-19 and FDI

The most recent annual data on world FDI covers 2019 and consequently does not register the impact of the Coronavirus pandemic on investment.

The UN Conference on Trade and Development's most recent [Investment Trends Monitor](#) found that global FDI flows for the first half of 2020 were 49% lower than in the first half of 2019, with UNCTAD predicting a 30%-40% fall in world FDI flows over 2020.<sup>19</sup> Further falls of 5% to 10% are also predicted in 2021, with the future outlook "highly uncertain" and prospects dependent on "the duration of the health crisis and on the effectiveness of policy interventions to mitigate the economic effects of the pandemic."<sup>20</sup>

The fall in inward FDI flows in the first half of 2020 was most pronounced in developed economies, which fell 75% compared to the first half of 2019 – flows to North America fell by 56%, with inward FDI to the USA falling by 61%; inward flows to Europe were negative in the first half of 2020, with the continent recording a net disinvestment of -\$7 billion.<sup>21</sup>

Flows to developing economies fell by 16% in the first half of 2020 compared to the first half of 2019. The relatively successful containment of the Coronavirus pandemic in East Asia meant inward FDI has remained stable in the region; Africa saw a decline of 28% in inward FDI flows, while Latin America and the Caribbean saw a fall of 25%.<sup>22</sup>

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<sup>19</sup> UNCTAD, [Investment Trends Monitor](#), 27 October 2020

<sup>20</sup> UNCTAD, [International production beyond the pandemic: World investment report 2020](#), June 2020, pg. x

<sup>21</sup> UNCTAD, [Investment Trends Monitor](#), pg. 1-3

<sup>22</sup> UNCTAD, [Investment Trends Monitor](#), pg. 4

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