

Foreign Secretary to sign landmark agreement to boost economic growth in UK and Mexico

The Foreign Secretary will today launch a new partnership with Mexico aimed at boosting sustainable and inclusive economic growth both here in the United Kingdom and in Mexico.

The landmark Partnership Agreement, to be signed during the Foreign Secretary's first official visit to Mexico City, is the most wide-ranging agreement ever concluded between the UK and Mexican Governments.

Alongside greater political co-operation including on global challenges such as climate change, the partnership promotes greater investment and trade in the sectors of advanced manufacturing, energy, financial services, health, education and green finance and technology.

It also supports the UK's ambition to be at the forefront of the industries of the future, with stronger co-operation on three of the four global trends set out in the Government's Industrial Strategy, namely artificial intelligence and data; clean growth and future of mobility.

The new initiative will be backed up with £60 million over the next four years from the Government's Prosperity Fund. This will be used to help Mexico tackle poverty and inequality, strengthen its business environment and open up markets which in turn will create opportunities for UK businesses, estimated to be worth over £450 million by 2026.

Speaking ahead of his visit, the Foreign Secretary said:

The new partnership that we're launching today is an important part of our Global Britain strategy. The UK is excited to be working with our Mexican friends to develop a win-win relationship. There are huge opportunities to boost two-way trade, create jobs, tackle poverty and inequality, and address key Mexican priorities such as strengthening transparency and reducing corruption.

The Partnership Agreement underlines a shared commitment to promote and protect human rights, rule of law and gender equality and sets out an ambition to work together in defence of free trade and in respect of an international rules-based system.

Mexico is the final leg of the Foreign Secretary's three day tour to North America during which he has also visited Canada and the United States of America and marks the end of his first fortnight in office in which he has met face to face with 23 foreign ministers.