

Historic Trade Act becomes law

News story

The Trade Act has today been granted Royal Assent and officially become law.



The UK today (Thursday 29) marks a historic moment as the Trade Act, which bestows powers necessary to bring new trade deals into being, is granted Royal Assent, and formally becomes law.

The Act allows the UK to put the agreements it strikes as a newly independent 21st-century trading nation on to the statute books.

This means the 67 trade deals worth £891 billion it has already signed can become part of UK law – and that British householders' and businesses' interests can be put first in future agreements, for the first time in almost 50 years.

The Act provides certainty vital for British firms to trade successfully overseas and means they will not face additional costs when doing so.

It will provide a platform for UK businesses to access new fast-growing markets, which in turn will help create jobs, encourage investment and aid the economic recovery from Covid-19.

It also contains measures designed to ensure future deals will not impact the UK's consumer standards, workers' rights or the NHS.

The Trade Act will also:

- Help protect UK businesses from unfair trading practices by establishing an independent Trade Remedies Authority.
- Uphold high food and environmental standards by placing the Independent Trade and Agriculture Commission on a statutory footing.
- Maintain access for UK businesses to public procurement opportunities worth approximately £1.3 trillion per year globally, through the World Trade Organization's Agreement on Government Procurement (GPA).
- Enable the government to collect data on exporters, providing an accurate view of exporting activity across the UK. This will help to

provide targeted support for businesses to access new export opportunities.

The International Trade Secretary, Liz Truss, said:

The passing of this Act into law is a landmark moment for the UK. For the first time in nearly half a century, we are free to pursue an independent trade policy and put the interests of the British people first.

We will use that newfound sovereignty to push new frontiers in industries of the future like digital trade and services, champion free and fair trade across the globe, and lead reform of the global trading system. Our aim is to strengthen trading links with allies who share our belief in democracy, free enterprise and the rule of law, and to deepen ties with fast-growing economies of the future, positioning Britain where the future growth is and securing our place in a rapidly changing world.

By doing so, we will propel a jobs-led, exports-led and investment-led recovery from Covid-19 and bring prosperity to all parts of our United Kingdom.

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