

Joint statement on UK – GCC Joint Trade and Investment Review

Secretary General of the Cooperation Council for the Arab States of the Gulf, H.E. Dr Nayef Falah M. Al-Hajraf, and Minister for International Trade of the United Kingdom, Ranil Jayawardena, M.P., have formally agreed to undertake a Joint Trade and Investment Review (JTIR) between the United Kingdom and the Gulf Cooperation Council (GCC), and on 4th November met virtually to formally approve the Terms of Reference and timeline for this project, as well as its structure and expected results and discuss progress to date.

Dr Abdel Aziz Hamad Aluwaisheg, the GCC Assistant Secretary General for Political and Negotiation Affairs, and Simon Penney, Her Majesty's Trade Commissioner for the Middle East, Afghanistan and Pakistan, took part in the meeting.

This meeting builds on successful engagement over recent months. The GCC Secretary General and the Minister for International Trade discussed the principles of a United Kingdom-GCC Joint Trade and Investment Review when they met on 15th June 2020, with the first United Kingdom-GCC JTIR working group taking place on 24th June between senior officials from the GCC Secretariat and the Department for International Trade of the United Kingdom. Economic and analytical experts met on 8th September, where both sides discussed how to identify priority trade and investment sectors for consideration during the review.

This collaboration marks a further strengthening of the trade and investment relationship between the GCC and the United Kingdom. The GCC is already one of the United Kingdom's largest trading partners, with bilateral trade amounting to almost £45 billion in 2019. With the United Kingdom embarking on its new independent trade policy outside of the European Union, and with GCC Member States delivering their economic diversification and vision plans, now is the moment for the United Kingdom and the GCC to build on their historic and deep friendship to develop even closer economic ties, boosting our trade and investment further still. We celebrate the strength of the bilateral relationship, nowhere more apparent than through our continued collaboration on the Covid-19 pandemic, and share an ambition of boosting our businesses, delivering new investment, creating new jobs and ensuring prosperity in the years to come.

The Joint Trade and Investment Review is a collaboration between the United Kingdom and the GCC to assess the current state of our trade and investment relationship, as well as identify opportunities to enhance cooperation for the future. The Review will be based on empirical analysis and engagement with businesses operating in both markets. Rapid work will now be undertaken, resulting in a joint report that will include recommendations for the United Kingdom and the GCC, and will complement the ongoing bilateral engagement with individual GCC Member States.

Both parties agreed to meet again in the near future as we jointly drive forward this work on the road to an even closer trade and investment relationship.