

New Board of Trade holds first meeting

Today (19 October) International Trade Secretary Liz Truss will convene the first meeting of the revamped Board of Trade.

The Board will advise the government and DIT on its trade strategy, provide intellectual leadership on trade policy, and help Britain make the case for free and fair trade across the world.

The Board is meeting to agree and discuss the principles underpinning its work – which include a commitment to free enterprise, the rule of law and high-standards trade – and agree its future programme of activity.

It will produce a series of reports looking at the vital issues facing international trade and Britain at the moment. These will include:

- The role of trade in levelling-up Britain
- Combatting digital and data protectionism
- How trade can deliver an industrial revival
- Reform of the WTO and the global trading system
- Commonwealth trade
- How trade can help deliver the government's green objectives

The reports will be published quarterly from 2021 on key trade issues and interests for the UK.

Domestically, the Board will advise how trade policy can help deliver on the government's commitment to level-up the country and 'build back better' from coronavirus. Internationally, it will look at Britain's role in reshaping the rules-based global trading system and how the government could work with like-minded allies to dismantle long-standing barriers to trade.

It will also work with businesses and communities across the United Kingdom to help them identify and seize new opportunities internationally as we make the case for the importance of international trade in delivering increased prosperity and opportunity. At a time of heightened protectionism, it will sell the benefits of trade across the UK, including the north of England and devolved administrations.

The revitalised Board will become an intellectual lodestar for the department, generating advice and providing expertise to influence government trade policy.

Secretary of State for International Trade, Liz Truss, said:

This is a critical moment for the UK and our trading relationships with the rest of the world. Our re-emergence as an independent trading nation is an enormous opportunity, but it also comes at a time of rising protectionism amidst the challenges posed by coronavirus.

The revamped Board of Trade will play a critical role in helping us navigate and shape the new global trading environment. Just as great British reformers helped drive trade and prosperity in the nineteenth century, we want the new Board of Trade to become the Cobden, Peel and Bright of the twenty first century and push new frontiers in areas like digital trade and the green economy, and ultimately help Britain unleash its full potential post-Brexit.

Scottish Secretary, Alister Jack, said:

I'm delighted to attend the first meeting of the relaunched Board of Trade.

Joined by senior figures from business, academia and government, this Board will champion British businesses, represent our industries, farmers and the needs of consumers across the UK.

Their longstanding and broad knowledge and experience will help to ensure the right decisions are made.

This collective voice will play an important role in seizing opportunities and upholding Britain's best interests as we leave the EU free to determine our own future and form partnerships with old allies and new friends around the world.

Dr Linda Yueh, economist at Oxford University, London Business School and LSE IDEAS, said:

As the Board of Trade meets for the first time, I look forward to contributing to trade policy at a critical time.

The 21st century global economy offers both opportunities and challenges. It will be important to position the UK optimally amidst these changes and to craft policies that will generate benefits across the UK.