

News story: Economic talks to boost UK-China relations

The tenth Economic and Financial Dialogue (EFD) between the UK and China will be held on 17 June in London, the Chancellor of the Exchequer, Philip Hammond, announced today.

The UK-China EFD will see the Chancellor host Vice Premier Hu Chunhua and a Chinese delegation in London for a series of events to discuss multilateral and bilateral economic issues, financial services cooperation, and trade and investment.

Over the last ten years, EFDs have secured billions of pounds worth of commercial deals for UK companies, boosting investment and jobs. They have also established the UK as the leading financial services partner for China with, for example, an agreement to pursue the London-Shanghai Stock Connect, expanding market access for UK financial services firms, and establishing London as a leading global centre for RMB trading. UK financial services exports to China last year were worth £332 million alone.

Chancellor of the Exchequer, Philip Hammond, said:

Our economic and financial relationships with countries like China are key to our global future, and this tenth EFD will see the golden era of relations between our two countries further strengthened.

The size of China's economy makes it a vitally important trading partner and a significant player in tackling many global challenges. Our EFD with China will emphasise market access for UK companies and cooperation on shared global challenges, like decarbonisation, that benefit all of us.

UK exports to China have tripled since the first EFD in 2008, growing from £7.6 billion to £23.1 billion in 2018. These regular EFDs are crucial to help boost the UK's economic relationship with a key market, now the world's second largest economy. The last UK-China EFD took place in December 2017 in Beijing. Other EFDs also take place with Brazil and India.