

News story: International Trade Secretary consults Birmingham businesses

Dr Fox is speaking at a town hall event in Birmingham today (Monday 1 October) where he will seek the views of businesses based in the West Midlands and call for people across the country to take part in four online consultations.

The consultations focus on new free trade agreements with the USA, Australia and New Zealand, as well as the UK potentially joining the Comprehensive and Progressive Trans Pacific Partnership (CPTPP).

Exports of goods to the USA, Australia, New Zealand and the Trans Pacific Partnership countries were worth £12.7 billion for the West Midlands last year. More than £1 in every £6 of the region's goods exports went to countries covered by these trading relationships.

Getting free trade agreements with these countries will be crucial in fulfilling the new ambition set by the government's Export Strategy to increase exports to 35% of GDP.

Members of the public can submit their views as part of four online consultations which are open until 26 October and last for a total of 14 weeks, which is two weeks longer than the European Union's consultations on new free trade agreements.

International Trade Secretary Dr Liam Fox said:

For the first time in over 40 years we will be able to determine the terms of our trade. That means new trade agreements with our key partners, as well as putting the UK at the heart of the world's fastest growing regions such as Asia.

The US, Australia, New Zealand and countries around the Pacific buy a sixth of all the goods the West Midlands produces and new trade agreements will create even more opportunities for established exporters as well as those looking to go global for the first time.

We are committed to forging new trading relationships that create jobs, boost our vital industries and benefit consumers across the whole of the UK. I urge everyone to seize the opportunity to take part in the consultations and make their voices heard.

Karl Edge, Midlands Regional Chairman at KPMG, say:

Businesses in the West Midlands have a growing appetite for international trade and we're certainly seeing this with a number of our clients. Having an overseas strategy makes sense for any business looking for growth, which is why it's crucial for local businesses to build on this momentum and make the most of the opportunities that trading internationally presents.

With the strengths we have across the region, particularly in sectors like automotive and manufacturing, there's huge potential for the Midlands to expand its international footprint and compete on the global stage.

Paul Faulkner, Chief Executive of Greater Birmingham Chambers of Commerce, said:

Liam Fox's commitment today is a welcome move that we hope marks the start of serious progress to help exporting businesses in the West Midlands to find new markets after Brexit.

The possibility of free trade agreements with USA, Australia and New Zealand would offer a huge incentive for West Midlands firms to create business there and we will look seriously at following this up by arranging trade missions to these countries.

Today's roundtable is being held in partnership with KPMG. It is the fourth of 12 consultation roundtables held throughout the UK to seek views from interested parties as we deliver an approach that works for the whole of the UK.

Exports of goods from the West Midlands last year were worth £12.7 billion, up 10.9%. The export of services was worth an additional £7.5 billion in 2015, the latest year in which data is available.

More than a sixth of goods exports from the West Midlands are covered by the consultations, with the USA being the Midland's largest export market accounting for 11.2% (£7.9 billion) of goods by value and the CPTPP countries accounting for a further 6.8% (£4.8 billion) of goods by value.

With such potential for West Midlands firms in the global market, it is crucial that the region benefits fully from future trade agreements. That's why the International Trade Secretary wants to hear from all interested parties across the country.