

News story: New phase in Golden Era for UK-China relations

The Chancellor, Philip Hammond will hold talks with Chinese Vice Premier Ma Kai, where both countries will reaffirm their commitment to developing a global partnership, establishing the next steps for a deeper trade and investment relationship as the UK builds an economy fit for the future.

The Economic and Financial Dialogue (EFD) involves a series of events over a two-day period, promoting the UK's world-leading expertise in trade, financial services, infrastructure and energy. The Chancellor will be joined by the Governor of the Bank of England, Mark Carney, and the CEO of London Stock Exchange plc, Nikhil Rathi, along with a business delegation of high level representatives showcasing the UK's vibrant banking, investment, and insurance industries.

The Chancellor will also meet with Chinese Premier Li Keqiang and other Chinese leaders following the recent 19th Party Congress.

The Chancellor of the Exchequer, Philip Hammond said:

The UK is one of the world's largest and most dynamic economies. We are committed to working with our partners to build a truly global Britain, and our relationship with China is strong, growing, and delivering benefits for both countries.

As we move to a new phase in cooperation between our two great countries, we will be establishing an even deeper trade and investment relationship, helping British businesses and entrepreneurs to seize the opportunities now in front of us as we build an economy fit for the future.

The EFD will build on progress made through previous dialogues, which has included supporting the development of London as the leading offshore RMB trading hub, and Chinese participation and investment in the UK's civil nuclear sector. It is expected to deliver agreements on increasing trade and investment including:

- delivering on commitments to create a deeper financial services relationship and expand cooperation to innovative new areas
- creating new partnerships on industrial strategy and economic reform to support innovation, growth and employment
- next steps on how the UK and London, as a global financial and services centre, can partner on the Belt & Road Initiative
- deepen expertise-sharing and cooperation on economic reform issues

The Chancellor will be accompanied by the Secretary of State for Business, Energy and Industrial Strategy, Greg Clark, Economic Secretary to the

Treasury, Stephen Barclay, Exchequer Secretary to the Treasury, Andrew Jones, and Parliamentary Under Secretary of State for investment, Mark Garnier.

Business Secretary, Greg Clark, will be holding an Energy Dialogue with China's National Energy Administration to further cooperation between the UK and China on clean and renewable energy. He will also be promoting the UK's modern Industrial Strategy White Paper and the opportunities it creates for new collaborations between the UK and China in the fields of research, energy, artificial intelligence and clean growth.

Business and Energy Secretary, Greg Clark said:

China is one of our largest trading partners and as two of the world's leading economies it is vital that we work closely together to address global challenges and seize the future economic opportunities.

International research collaboration and clean growth are at the heart of our Industrial Strategy, and I will be further advancing co-operation between the UK and China on offshore technologies, where the UK leads the world, and renewable energy projects, while reaffirming our joint commitment to work together on clean energy research.

International Trade Secretary, Dr Liam Fox said:

Britain is a key partner for Chinese trade and investment, and is one of China's most important trading partners in Europe. The growth in bilateral trade and investment – from autonomous pods providing transport solutions, to top quality schools – has seen Britain working with Chinese businesses to secure a share of one of the most vibrant markets in the world.

As an international economic department, DIT are supporting further bilateral opportunities through the UK-China Economic Financial Dialogue to build on the £16.8 billion of goods and services we already export to China.

The business delegation includes representatives from Arup, Barclays PLC, BlackRock, City of London Corporation, China Britain Business Council, Clifford Chance, Deloitte, HSBC Holdings, KPMG, Linklaters, Standard Chartered Bank, Standard Life Aberdeen, The CityUK, Virgin Money, and Eastpring Investments & Prudence Foundation.