

News story: UK and Egypt welcome progress on trade talks

On Tuesday 29 May 2018, Graham Stuart, the Minister for Investment for the UK, met with the Egyptian Minister of Trade and Industry, HE Eng Tarek Kabil in Cairo. They discussed, among other things, the Egyptian economy, UK investment and finance in Egypt and the future growth of trade and investment links between the UK and Egypt after the UK leaves the EU.

As the UK is in the process of exiting the EU, the Trade and Industry Minister welcomed the UK's intention to avoid any disruption to trade. In particular, both parties welcomed the significant progress made so far in discussions to ensure continuity of the EU-Egyptian Association Agreement, which facilitates almost £3 billion in trade between the 2 countries.

Both the Minister for Trade and Industry and the Minister for Investment welcomed the agreement reached between the EU and UK at the March European Council that the UK is to be treated as a member state for the purposes of international agreements during the EU-UK Implementation Period (1 April 2019 to 31 December 2020). This provides further certainty to both British and Egyptian traders that there will be no disruption to the existing trading relationship during the Implementation Period.

The Minister for Investment, Graham Stuart, said:

I was delighted to meet with Trade and Investment Minister Tarek Kabil on my visit to Cairo and to discuss the economic partnership between the UK and Egypt. The UK and Egyptian trade relationship continues to go from strength to strength, with the total trade between our 2 countries growing by nearly 6% between 2015 and 2016.

That's why it's important to ensure continuity and certainty in our current trade arrangements as we leave the EU, and UK and Egyptian officials have made excellent progress in this. I'd like to thank Egyptian officials for their cooperation and hard work.

As we leave the EU and create a new independent UK trade policy, we will build further on our £3 billion of annual trade with Egypt, and continue to work closely together to champion free trade.

The Minister of Trade and Industry, Tarek Kabil, said:

Trade and investment between Egypt and the UK were always core pillars of our relationship. My meeting with Minister Graham Stuart confirms that this shall continue to be the case after the UK leaves the EU. I very much appreciate Minister Graham Stuart's initiative in this regard.

We appreciate the efforts and co-operation of UK officials with their Egyptian counterparts, to ensure not only continuity and certainty on current Egypt-UK trade agreements, but that those principles form the basis of future bilateral Egypt-UK economic relationship under a new, independent UK trade policy. Egypt will thrive for a tighter relationship with the UK while maintaining its excellent relations with the EU and its member states.