

# News story: UK businesses urged to benefit from belt and road opportunities

The summit will bring together key figures from business, government and industry to explore new projects and offers that are being developed along the Belt and Road programme.

Baroness Fairhead is the first UK minister to attend and speak at the summit, which is expected to be attended by more than 3,000 people from more than 51 countries on the day.

Whilst at the summit the minister will make the case for London's financial prowess to be at the heart of the BRI. She will highlight the City's expertise in working with the public and private sector in emerging markets. This means they are best placed to deliver the high quality services that match the needs of China and other third countries.

Minister of State for the Department for International Trade, Baroness Fairhead, said:

This is my fourth visit to China as a minister and it is clear that there are significant opportunities for British businesses here and along the wider Belt and Road Initiative.

The Department for International Trade is determined to support UK companies who want to make the most of these opportunities through our wide range of export support.

This support includes financial backing from our award-winning export credit agency, UK Export Finance, our in country Trade Commissioner, Richard Burn, and [great.gov.uk](http://great.gov.uk).

As well as supporting exporters at the event, the UK's display at the summit will showcase 8 new investment opportunities in the UK with the aim of encouraging investment from Chinese and international businesses.

The government sees China's flagship Belt and Road Initiative (BRI) as a great opportunity for British businesses who offer high standards and best practice in key BRI sectors. To support this, the Department for International Trade's export credit agency, [UK Export Finance](http://UK Export Finance), has made up to £25 billion worth of export support available for UK companies seeking to access key BRI markets.

The UK is already well placed to work with China and third countries on the BRI with British businesses having a strong track record of delivering complex projects in South Asia, the Middle East and Africa. UK firms have led

on large scale projects in Hong Kong such as the HK\$10 billion midfield concourse at the Hong Kong International Airport which was completed in 2018 by Gammon Construction.

Trade between the UK and China totalled more than £67 billion in 2017, a 13.8% increase compared to the previous year. British exports to the country also increased to £22.2 billion in the same time period (an increase of 32.2%).

- Minister Fairhead's visit comes following the Silk Road International Expo in May and the Chinese International Industrial Fair in November 2017, both of which saw the UK named 'Country of Honour'
- the Department for International Trade also hosted the Great Festival of Innovation in Hong Kong in March, which showcased the best of British and Chinese tech over the course of 3 days
- China's Belt and Road Initiative (BRI) is President Xi's flagship foreign policy and has been enshrined into the Party Constitution during the 19th Party Congress
  - the 'Belt' is a series of overland economic corridors from China to Europe
  - the 'Road' is maritime trade routes incorporating MENA, South East Asia and East Africa
- the Chinese 'vision' is of a more inter-connected region with greater trade, reduced customs barriers, and integration of supply chains
- the Belt and Road Initiative covers 65 countries, accounting for around 63% of the world's population and 29% of global GDP
- the China Britain Business Council estimates that the UK could gain £1.8 billion per year from greater participation in legal, technical and financial advisory and if international best practices are followed