

[News story: UK hosts 5th UK-UAE Joint Economic Committee to boost bilateral trade](#)

- The UAE and UK affirmed their commitment to continue deploying UK Export Finance's £9 billion market capacity to support British exports to and investment in the UAE;
- Liam Fox calls UAE a "natural home for British business in the Middle East".

Yesterday (Wednesday 24th April) the Department for International Trade hosted the 5th UK-UAE Joint Economic Committee (JEC), the first for four years, at Standard Chartered's HQ in the City.

The government to government meeting, led by Baroness Rona Fairhead, saw a wide-ranging discussion on bilateral trade and investment, the Expo 2020 Dubai, and ways to increase market access and enhance cooperation on standards.

The meeting saw the British and Emirati governments agree to develop a new economic partnership statement which will set out a mutually agreed approach to enhancing the UK-UAE trade and investment relationship.

Both sides also affirmed their commitment to continue working together to deploy UK Export Finance's £9bn capacity for UAE (£4 billion for Dubai in addition to £5 billion across UAE). The £9bn can be used to underwrite deals for UK companies operating in the UAE. In the last 3 financial years, UKEF has provided £1.2 billion in support for projects in UAE, and this commitment will help encourage further uptake of the support on offer.

International Trade Secretary Dr Liam Fox MP said:

The UAE is one of our most important trading partners – it is our 4th largest export market outside of Europe and accounted for £10.5bn of UK exports in 2018. The importance of this market to the UK will only grow as we leave the European Union.

Meanwhile, investors from the UAE are part of the reason why the UK remains the top destination for foreign investment in Europe – with FDI growing here while it is falling on the continent. Emiratis continue to recognize the fundamental strengths of the UK economy and now have more than £5bn of UK assets*. This is not just investment in the London property market – it is investment that works for people across Britain, creating jobs everywhere from Gatwick Airport to Manchester City Football Club.

Our links with the UAE are deep. Some 100,000 UK nationals live in the UAE and a million UK tourists visited Dubai in the first half

of 2018. This familiarity, combined with a stable business environment, make the UAE a natural home for British business in the Middle East – a commercial hub which can be used as a springboard to the rest of the region.

And the British government is on stand-by to support those companies who want to enter the UAE market –not least through up to £9 billion in UK Export Finance support for British firms exporting to or setting up in the UAE. The Joint Economic Committee my department hosted today will help improve the access British businesses have to this vital market.

The next meeting of the JEC will be held at Expo 2020 in Dubai.

Total trade in goods and services (i.e. exports plus imports) between the UK and United Arab Emirates was £16.3bn in the four quarters to the end of Q3 2018.

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- The stock of FDI from United Arab Emirates in the UK was £5.4bn in 2017, 26.3% higher than in 2016.