

PM launches major trade initiatives to capitalise on Commonwealth advantage

- Prime Minister announces UK intention to transform trade with the fast-growing economies of the Commonwealth as CHOGM gets underway
- PM will launch plans for landmark Developing Countries Trading Scheme as well as new Platinum Partnership trade alliances and financial Centres of Expertise
- Investment highlights include new £124m UK Export Finance loan to help British businesses improve healthcare in Guyana and UK health tech export wins worth almost £40m in India

The Prime Minister will announce a raft of new trade and investment initiatives to create jobs, growth and shared prosperity across the Commonwealth, as he arrives in Rwanda today [Thursday] for the Commonwealth Heads of Government Meeting (CHOGM).

The Commonwealth brings together a third of the world's population, including some of its fastest-growing economies and cities. Investment is already 27 percent higher between Commonwealth countries and bilateral trading costs are on average a fifth lower due to shared language and legal and economic systems – known as the 'Commonwealth Advantage'.

Today's announcements aim to capitalise on this unique union, supporting economic development overseas while fostering new markets for British expertise and exports.

The Prime Minister will drive this agenda forward when he meets innovative UK companies like Bboxx and Ampersand at the Commonwealth Business Forum in Kigali later today, as well as holding meetings on the UK-backed African Continental Free Trade Agreement and future of sustainable aviation fuel. He will be joined by John Humphrey, the newly-appointed HM Trade Commissioner for Africa.

Prime Minister Boris Johnson said:

"It is an underappreciated fact that our unique union of nations is buzzing with economic activity. Trade and commerce ties criss-cross continents, greased by shared language and legal systems.

"The Commonwealth contains some of the world's fastest growing economies and dynamic cities, from Chennai to Cape Town. The new initiatives we are launching today will ensure the UK is at the forefront of seizing opportunities, driving shared growth and prosperity for the benefit of all of our people. I am more optimistic than ever that the people of Africa and every member of the Commonwealth can thrive and prosper through free enterprise."

In the year of the Queen's Jubilee, the UK will introduce new Platinum

Partnerships to turbocharge our trade with key Commonwealth countries, as well as five new virtual Centres of Expertise to provide in-depth advice and coaching on green growth, infrastructure, financial services, public finance and trade.

The Prime Minister will also confirm plans to launch the ambitious Developing Countries Trading Scheme (DCTS) in the coming weeks, replacing the Generalised Scheme of Preferences we had under the EU to reduce costs and simplify trading rules for 65 developing countries. The DCTS will reduce import tariffs on foodstuffs, clothing and other items by over £750m per year, benefiting businesses in 18 Commonwealth countries and helping to bring down prices for UK consumers.

This builds on the UK's financial and technical support for the African Continental Free Trade Area, which is expected lift 30 million people out of extreme poverty and generate \$450 billion for African nations – nine times more than they received in development aid in 2019.

The Commonwealth's GDP has risen by a quarter since 2017 and is forecast to jump by close to another 50 per cent to \$19.5 trillion over the next five years, creating exciting new export markets for UK businesses. UK Export Finance will announce today support worth £124 million to modernise and expand Georgetown Public Hospital in Guyana, creating 256 new hospital beds and state of the art maternity facility to reduce post-natal mortality rates. More than 40 percent of the services and supplies for the project will come from UK providers.

The Prime Minister will also welcome significant new India health export deals for the UK firm Isansys and the Guy's and St Thomas' NHS Foundation, building on the £1bn worth of trade and investment wins secured on his visit to India. Later today, the PM is expected to set out transformative new investments in clean and green technology at the Commonwealth Business Forum.