

Press release: Action on trade and inclusivity to benefit all Commonwealth citizens

Already accounting for one fifth of global trade, with intra-Commonwealth trade valued at \$560billion and estimated to rise to \$700billion by 2020, the organisation holds vast potential for future growth. New initiatives announced today will help make this happen.

As Commonwealth partners, we have a lot to offer each other. And at home there is a gain by tapping into new markets and new talents.

Speaking ahead of the Heads of Government Meeting, the Prime Minister will also call for the Commonwealth to be a beacon of free and inclusive trade at a time of fragile growth and continuing protectionism.

To help make the most of the Commonwealth's potential, Prime Minister Theresa May will unveil new programmes to free up trade, boost women's participation in business and to upskill young people whom make up two thirds of the Commonwealth's 2.4 billion citizens.

The new SheTrades programme will offer £7million in Commonwealth-wide support to increasing the presence of women-owned businesses to operate internationally from countries where being female is a professional barrier.

Indeed, it has been estimated that if women played the same role as men in labour markets, as much as \$28 trillion could be added to global GDP by 2025.

The UK will work with the International Trade Centre (ITC) to deliver this, while also compiling the world's first 'Global Outlook' on trade and gender in the Commonwealth. This will provide information needed to help Commonwealth countries implement more inclusive trade policy.

UK Prime Minister Theresa May said:

Our Commonwealth family already accounts for one-fifth of global trade, and we must continue to work together to build further upon this solid foundation by building on our existing trade links and establishing new ones.

I firmly believe that regardless of which corner of the Commonwealth you are from, we all will benefit from the jobs created by doing so. Every one of those new jobs will mean another family seeing their hard work rewarded, and the spread of greater opportunity.

The initiatives I have announced will see the Commonwealth being better able to respond to its youth, rise to the challenges they

face and answer their ambitions for a better life. In taking decisive action today, we have begun a positive change which will echo through the generations.

I am also proud that important action taken at this summit will mean that more women will be able to overcome barriers which keep them from participating in trade.

The Prime Minister will also announce UK funding for a new Commonwealth Standards Network which helps harness the benefits of existing international standards. These will be a shared language for trading partners across the globe to enhance trust and create innovation.

This will boost intra-Commonwealth trade and support developing countries to produce goods and services to internationally recognised standards and access new markets. The effective use of existing international standards will reduce trade costs between members.

International common standards act as a common language that will help the UK forge new, and deepen existing trading relationships with our Commonwealth partners, which will bring benefit to both businesses and consumers in the UK.

While this action will help, to truly tap into the Commonwealth's potential there needs to be dedicated programmes for its young. The issue of youth unemployment has been raised as a key issue at this year's summit, which is why Theresa May will announce action to help.

Boosting trade will in turn boost jobs; tackling the youth unemployment which the Commonwealth knows is a real problem for its youngest citizens. Of the organisation's 2.4 billion citizens, 60% are under 30.

And young people looking to move into the workplace will benefit from a new £3.4million apprenticeship and training programme in the Commonwealth, which will help promote and share best practice across the Commonwealth.