

# Press release: British Embassy Seoul hosts UK Track Day

On 4 September 2018 at Inje Speedium in Gangwon, the British Embassy Seoul's Department for International Trade (DIT) team organised a UK Track Day to demonstrate the creativity, innovation and manufacturing capability of the British automotive industry. Iconic UK car brands including: Aston Martin, Jaguar Land Rover, Lotus, and McLaren joined the event to show off some of their most impressive models.

Speaking at the track day British Ambassador to South Korea, Simon Smith, said:

"The UK automotive industry has grown at an unprecedented rate in recent years thanks to its rich heritage, the strength of UK design and commitment to continued innovation. The UK and South Korea already have a strong trading relationship in the automotive industry – Korea is the UK's third largest Asian automotive export market – but there is so much more potential for growth. Far from a country that does not manufacture cars, we are one of the largest car manufacturers in Europe (1.6m cars produced in 2017) and a leader in autonomous and low-carbon vehicles. The iconic British car brands on show today emphasise everything that is great about British cars – style, performance and cutting edge technology."

The track day is part of the British Embassy's ambitious 'Automotive is GREAT' campaign launched in Seoul in October 2017. The campaign aims to promote everything that makes the UK's automotive industry such a powerhouse, while strengthening the partnership between the UK – Korea in the sector.

100 senior representatives from leading UK automotive OEMs and the Korean Automobile Importers and Distributors Association attended the track day.

The British Embassy's DIT team provides support to Korean partners and investors who are interested in UK trade. If you have any enquiries about possible automotive or other opportunities, you can contact the British Embassy Seoul's DIT team here: [trade.korea@fco.gov.uk](mailto:trade.korea@fco.gov.uk)

## **Additional Information**

The UK is one of the largest automotive manufacturing countries in Europe producing 1.67m cars in 2017 and 8 of 10 UK built cars are exported to 160 countries worldwide.

The UK government and industry are already leading innovation around the world through significant investments in future vehicles such as low-carbon vehicles, autonomous vehicles and connected cars.

## **Some facts about UK Automotive Industry:**

- 1.67m cars built in the UK in 2017.
- 1.33m cars manufactured for export in 2017- 8 out of 10 cars made in the UK are exported.
- The UK exports to over 160 markets worldwide.
- In 2017 the UK automotive manufacturing industry...
  - Turned over £82 billion
  - Invested £4 billion net capital
  - Invested £3.65 billion in R&D
  - Added £20.2 billion in value to the UK economy
  - Exported products worth £44 billion, accounting for 12.8% of the UK's total export goods
- 856,000 people employed across UK Automotive
- The automotive industry is a vital part of the UK economy accounting for more than £82 billion turnover and £20.2 billion value added.
- With some 186,000 people employed directly in manufacturing and in excess of 856,000 across the wider automotive industry, it accounts for 12.0% of total UK export of goods and invests £3.65 billion each year in automotive R&D.
- More than 30 manufacturers build in excess of 70 models of vehicle in the UK supported by 2,500 component providers and some of the world's most skilled engineers.
- 6 of 10 Formula 1 teams have their HQ in the UK
- The UK government invests heavily in automotive research to further expertise in low-carbon propulsion, lightweight materials, and CAVs. In 2017 £1.2 billion were given by the UK government to automotive research funds (UK Government, 2017).
- UK now largest EU new car market for Korean car brands, with some 190,215 vehicles registered in 2017.
- Korea is UK Auto's third biggest Asian export market, behind only China and Japan, as demand for British-built cars quadruples since 2010.

## **Related articles**

### **Automotive is GREAT:**

A long term, ambitious campaign started in 2017 to draw a thread from the UK's current strengths in automotive production, design and strong UK brand presence in South Korea, to the UK as a country ahead of the curve in new automotive manufacturing and technology. We aim to show South Korea the UK's strengths as a leader in the automobile industry to ultimately encourage stronger UK-Korea automotive links and trade.

### **Department for International Trade role:**

The UK's Department for International Trade (DIT) has overall responsibility for promoting UK trade across the world and attracting foreign investment to our economy. DIT is a specialised government body with responsibility for negotiating international trade policy, supporting business, as well as delivering an outward-looking trade diplomacy strategy.

## **UK Industrial Strategy- Sector Deal:**

As part of the Industrial Strategy, the Automotive Sector Deal was developed in 2017 and published in January 2018. The sector's deal was among the first to be finalised, highlighting the collaborative approach industry and government are taking to ensure the UK remains a globally competitive place to design, engineer and manufacture vehicles. Key highlights from the deal are: \* £246 million Faraday Battery Challenge – development, design and manufacture of batteries for electric vehicles; this is particularly relevant to the supply chain \* £250 million Connected and Autonomous Vehicle (CAV) funding to be matched by industry – Testing and Development of CAVs – Deployment of infrastructure for testing \* £16 million Supplier Competitiveness Improvement programme – designed to improve the productivity and competitiveness of manufacturing supply chain companies