

Press release: Dr Fox announces measures to strengthen commonwealth trade ties

As the [Commonwealth Heads of Government Meeting \(CHOGM\)](#) starts this week, the Prime Minister and International Trade Secretary, Dr Liam Fox, will today (Monday 16th April) set out new measures to improve trade between the Commonwealth countries, as well as announcing a range of commercial deals worth more than £1.5 billion.

Speaking at the Commonwealth Business Forum, Dr Fox will also set out the UK's ambition to become the foremost global champion of free trade across the world, driving economic growth and prosperity in the process.

The focus of Monday's CHOGM activity is centered on trade and prosperity, and the Prime Minister has announced several initiatives to make it easier for Commonwealth businesses to forge trading ties with their overseas counterparts.

One of the key initiatives will see the first Commonwealth Standards Network launched, bringing together a group of national experts to provide a range of assistance designed to boost standards in developing countries.

Speaking this afternoon, the Secretary of State will also showcase more than 40 commercial deals, worth more than £1.5 billion, that have been signed between the UK and Commonwealth partners in the run up to CHOGM.

At the event, he will meet with representatives from Wadhawan Global Capital whose desire to grow their presence in the UK's financial service and fintech sectors will see £300 million worth of investment pumped into the UK's economy over the next 3 years, creating or safeguarding more than 1000 jobs in the process.

Dr Fox will also announce progress with transiting Economic Partnership Agreements (EPAs) covering 30 developing countries, including 24 Commonwealth members. The EPAs will seek to replicate existing arrangements, ensuring continuity in trading practices as the UK leaves the European Union.

The Commonwealth is a key trading partner for the UK with total trade in goods and services increasing by 2.1% to £94.4 billion in 2016. Canada is the largest trading partner.

in the group accounting for 16.4% of total trade, followed by India (16.3%) and Australia (13.9%).

International Trade Secretary, Dr Liam Fox said:

This summit offers a fantastic opportunity to promote the important

value of free and fair trade within the Commonwealth.

Our shared bonds of history, culture language and laws have the potential to increase trade drastically over the coming years, whilst also reducing the cost of doing business between member countries by up to 19%.

This government will continue to champion global trade, which has driven prosperity at home and abroad. As we leave the EU the UK is ready thrive and adapt to a rapidly changing world. That is our ambition for all Commonwealth members, and it is the message I will share with our friends and allies throughout this week.

The International Trade Secretary will also announce the publication of a new Joint Trade Review Guide, which will act as a blueprint encouraging trade between member states, following the success of the UK-India Joint Trade Review which was completed earlier this year.

The UK's credit agency, UK Export Finance have also doubled their support for Commonwealth markets, supporting the likes of the Cleveland Bridges project in Sri Lanka, by offering a \$128 million guarantee to finance the construction of 537 steel bridges to improve infrastructure in rural areas. The agency had the total capacity of more than £20 billion to support new business.

DIT will also announce support for the Commonwealth Small States (CSS) Office in Geneva to build its human rights and trade capacity with a £1.3 million investment. This will boost CSS participation in the international human rights community as well as those that are unable to independently negotiate trade agreements at the WTO.

With over 2.4 billion people, the Commonwealth is home to one third of the world's population, 60 % of which are under the age of 30. It contains some of the world's fastest growing economies and accounts for one-fifth of global trade. The Commonwealth's largest members – India, South Africa, Canada, Australia and the UK – make up a quarter of the G20.

India and the UK have collaborated closely to produce a Joint Trade Review (JTR) of bilateral trade. The UK and India agreed at JETCO in January 2018 that we should seek to share the experience with other Commonwealth countries.

The JTR guide will be hosted on the Commonwealth Secretariat website and CW members can – if they wish – use the same methodology to improve trade with other CW members.