

# Press release: International trade budget boost for global Britain

The UK's global economic role is prioritised in the [Budget](#) as the Chancellor set out an additional £2 billion of credit for buyers of British products and services. Other measures include more support made available for investors and UK exporters in Europe whilst nationals from 5 of our strongest trading partners will now be able to use eGates at the UK border.

A new UK mission to the Association of South-East Asian Nations (ASEAN) will also open, the Foreign Secretary will announce later today (Wednesday 31 October). ASEAN is the world's fifth largest trading bloc, and an important economic partner for the UK.

Ambassadors will work closely with the 9 HM Trade Commissioners, appointed by the International Trade Secretary, who lead on all trade promotion and policy overseas.

In the Budget, the Chancellor announced:

- An additional £2 billion for [UK Export Finance \(UKEF's\)](#) direct lending for overseas buyers of British goods and services, helping exporters succeed in the global marketplace.
- £5 million will be made available to the Department for International Trade (DIT) as it grows its European network to attract investment and help UK exporters land new deals on the continent.
- Nationals from Australia, Canada, Japan, New Zealand and the United States will be able to use eGates at the UK border – ensuring business and leisure visitors from these countries have a fast and efficient arrival in the UK.
- HMRC will halve the time it takes companies to become Trusted Customs Traders from 120 to 60 days, delivering the UK's ambition to be a world leader in global customs administration.

International Trade Secretary Dr Liam Fox MP said:

From small businesses taking the first step on their exporting journey to international investors, this global Britain budget will help cement the UK's position as one of the world's best destinations to trade.

The extra £2 billion for UK Export Finance will ensure it continues

to be a game-changer for UK exporters and the additional support for my international economic department allows us to help businesses take full advantage of the limitless global trading opportunities.

Whether it's attracting investment or supporting exports, this Budget will drive the UK's growth and prosperity for years to come.

## **Background Info**

### **Supporting UK Exports**

- The bulk of funding will see UKEF's existing £3 billion capacity for direct lending increase by £1 billion for each financial year 2020/21 and 2021/22, helping UK businesses grow their trading relationships with markets around the world.
- The announcement follows the publication of the government's [Export Strategy](#) earlier this summer and underlines the government's commitment to helping UK exporters take full advantage of international demand for our world-class goods and services.

### **Enhancing DIT's overseas network in Europe**

- DIT provides support for exporters and investors in over 100 markets worldwide.
- £5 million will ensure the department is equipped to help in European markets, aiding exporters' understandings of the practicalities of doing business around the world.

### **UK Mission to ASEAN**

- In a speech on Wednesday 31 October, the Foreign Secretary will announce the biggest expansion of Britain's diplomatic network for a generation, confirming 12 new Posts and nearly 1,000 more personnel. This will include a new Mission to the HQ of the Association of South-East Asian Nations (ASEAN) in Jakarta.
- Ambassadors will also work closely with the 9 HM Trade Commissioners, appointed by the International Trade Secretary, who lead on all trade promotion and policy overseas.

## **Attract Inward Investment**

- The UK has many strengths that attract investors: an open, liberal economy, world-class talent and business-friendly environment. This has helped win more foreign direct investment than Germany, Italy and Japan combined.

## **Streamlining the UK border**

- Allowing citizens of US, Canada, Australia, New Zealand and Japan to use e-passport gates will significantly reduce queuing at major airports.
- Reducing the time, it takes to become an Authorised Economic Operator or other types of Customs Trusted Traders, will make trade across borders, quicker, cheaper and easier for a wider range of businesses.