

# Press release: International Trade Secretary Dr Fox visits China

International Trade Secretary, Dr Liam Fox, travels to China today (Tuesday 2 January), in his first international visit of the new year to advance the UK's trade and investment relationship.

In a 2-stage visit to Beijing and Shenzhen, Dr Fox will meet the Chinese Minister of Commerce Zhong Shan and the chairman of one of the world's largest insurance companies, Ma Mingzhe from Ping An. He will also promote the government-backed [GREAT 'Festival of Innovation' taking place in Hong Kong](#) later this year to showcase the latest technology from the UK and Asia.

China is the UK's fifth largest trading partner in the world, with trade between the countries worth £59.1 billion based on the latest figures (2016). In the same period the UK exported £16.8 billion of goods and services, making China the UK's eighth largest export market.

The Department for International Trade has also just announced up to £25 billion in financial support – including loan guarantees – for UK businesses operating along the Belt and Road Initiative (BRI). The initiative, set up by the Chinese government, aims to increase economic cooperation with countries around the world along key transport routes.

International Trade Secretary, Dr Liam Fox said:

China as a world leading economy and the UK's fifth largest trading partner is an important market for British companies as we look to build independent trading relationships across the world.

As an international economic department, we want 2018 to be the year of exporting with businesses across the UK seizing the opportunities that the world provides.

That's why we're determined to make exporting even easier, and we have announced we're making up to £25 billion of funding available for UK exporters and buyers of UK goods and services along the Belt and Road Initiative so that no viable export fails for a lack of funding.

The Trade Secretary's visit follows the [Economic Financial Dialogue in China](#) last month (December 2017) where more than £1.4 billion of trade and investment was agreed in Beijing. Trade Minister Mark Garnier supported the Chancellor as they reaffirmed their commitment to developing a global partnership, establishing the next steps for a deeper trade and investment relationship as the UK builds an economy fit for the future.

The UK has also attracted more foreign direct investment projects than ever

before (year 2016 to 2017). With 2,265 projects recorded, figures show an increase of 2% on the previous year. This means more than 75,000 new jobs were created, and 32,600 safeguarded, amounting to over 2,000 jobs per week across the country.

Total trade in goods and services (that is exports plus imports) between the UK and China totalled £59.1 billion in 2016 an 8.9% increase from 2015 (Source: [ONS Pink Book 2017](#)).

In 2016, UK exports to China amounted to £16.8 billion (a 2.4% increase from 2015).

The top 5 UK goods exported to China in 2016 were:

87 – vehicles other than railway or tramway stock (27.6% of all UK goods exported to China)

27 – mineral fuels or oils, products of their distillation (12.1%)

84 – machinery and mechanical appliances (10.5%)

85 – electrical machinery and equipment (6.8%)

71 – precious stones and metals (6.5%)