

Press release: International Trade Secretary in Davos to get trade continuity agreements over the line

Today (Wednesday 23 January) at the World Economic Forum in Davos, International Trade Secretary Dr Liam Fox MP will begin a series of high-level meetings with trade ministers from across the world.

Over the next two days, Dr Fox will be meeting with trade ministers from South Korea, Hong Kong, Canada, Colombia and Israel among others, as the Government works to ensure continuity of trade for UK businesses trading with nations covered by existing EU trade agreements. This drive to get deals over the line in the run-up to Brexit follows significant progress made in finalising continuity trade agreements with Australia, New Zealand and Switzerland over the past few weeks.

In addition to trade talks, the International Trade Secretary will unveil Free Trade is GREAT branding, meet with top investors to attract further capital to the UK and host a round table with global CEOs in a demonstration of the UK's commitment to the global rules-based system.

Dr Fox's arrival in Davos comes as Deloitte launch a [new report](#) confirming the UK's position as Europe's leading destination for foreign direct investment (FDI) – attracting more FDI in the three years between 2015 and 2017 (\$140.356bn) than Germany (\$50.074bn) and France (\$43.999bn) combined. Deloitte also ranked London as the world's top city for investment, with more FDI coming to the capital than any other city in the world.

The trend set out in the Deloitte report is reaffirmed by new figures from the United Nations Conference on Trade and Development (UNCTAD) showing foreign investment flows grew by more than £16bn between 2017 and 2018 (up 20% from £78.4bn to £94.7bn).

International Trade Secretary Dr Liam Fox MP said:

Davos is the perfect opportunity to show the world that Britain is open for business: outward looking, open to ideas and confident on the world stage. That's why this week I will be meeting with my counterparts in key countries as we look to finalise continuity trade agreements to ensure our exporters do not face disruption as we prepare to leave the EU.

The figures from Deloitte and UNCTAD are clear – investors trust in the fundamental strength of the UK's economy because of our workforce, innovation, transparent regulatory system and efficient tax regime. We are a nation on the rise and, with my international

economic department already working on our independent trade policy after Brexit, we will be able to place the UK firmly at the heart of the world's fastest growing regions.

The week will also see telecoms provider BT confirm that it has been granted new domestic licenses to operate in China following significant dialogue between DIT and the Chinese government. This is a significant milestone for the company as it expands its operations in one of the world's fastest-growing markets.