

Press release: International Trade Secretary in South Korea discussing how to boost our bilateral trade after Brexit

International Trade Secretary, Dr Liam Fox is in South Korea this week to turbo charge talks on our future trading relationship after the UK leaves the EU – with or without a deal. As the 5th and 11th biggest economies in the world, he will also discuss with British businesses how the UK can boost its exports to South Korea, following the recent publication of the UK's Export Strategy.

Dr Fox is meeting with his counterpart, Trade Minister Kim Hyun-chong, to outline the UK's commitment to maintaining a strong trading relationship and trade continuity for British and South Korean firms after we leave the EU.

As part of this ambition, the Secretary of State will sign a Memorandum of Understanding with the Korean Trade-Investment Promotion Agency (KOTRA), reaffirming our ongoing partnership and committing to working closely together on mutually beneficial business opportunities.

The ministers will also discuss how to break down non-tariff barriers to trade, which could help to further boost our exports.

Dr Fox is also meeting with Deputy Prime Minister and Finance Minister Mr Kim Dong Yeon, as well as with businesses including Hanwha, LG and Samsung.

Speaking ahead of the visit, the International Trade Secretary said:

The Asia-Pacific region will be a major engine of global growth in the 21st century and strengthening our established trading relationship with South Korea is high on our agenda.

I am delighted to continue discussions with Minister Kim Hyun-chong and Deputy Prime Minister Kim Dong Yeon and I want to see British and South Korean firms continue to trade as we do now after we leave the European Union.

The UK and South Korea are some of the best places to do business in the world. Trade between our 2 countries is growing rapidly and will grow stronger in the coming months and years.

Total trade between the UK and South Korea was worth £13.3 billion last year, up by 15.2% on 2016, and British firms exported more to South Korea than to India.

The World Bank has rated the UK the 7th easiest country to do business in in the world and South Korea has been rated 4th.

South Korea is one of more than 70 countries, party to more than 40 trade agreements, currently in discussions with the Department for International Trade to achieve continuity of our trading arrangements after we leave the EU.

The government of South Korea has already expressed its desire to continue these arrangements, providing certainty and stability for businesses and consumers.