

# Press release: International Trade Secretary travels to Gulf promoting investment and British businesses

Gulf countries are strong investors in the UK and this visit will focus on driving further investment and opening up new opportunities for British businesses in the 2 countries. Investment from the United Arab Emirates (UAE) into the UK was worth £4.3 billion in 2016.

During the 3 day visit, Dr Fox will also meet government and industry representatives from Bahrain and the UAE, championing the UK's strong business proposition and its free trading values.

International Trade Secretary, Dr Liam Fox, said:

I recently launched a bold and ambitious investment programme, building on the UK's position as the leading destination for foreign investment in Europe and investors from Bahrain and United Arab Emirates will have a great deal to offer.

There is a clear appetite for British goods and services all around the world, and as an international economic department we are encouraging UK businesses to grow by taking advantage of the global opportunities available as we leave the EU.

From investment projects to export opportunities, million-pound infrastructure deals to evening internet entrepreneurs, the UK is in a great position to trade with the world, creating jobs and prosperity.

Trade in goods and services between the UK and UAE is worth £14.6 billion and is the UK's fourth largest export market outside of Europe, whilst Bahrain is a country of huge potential with trade already accounting for more than £740 million.

The visit is a clear demonstration of the importance of the UK's economic relationship with the Gulf Cooperation Council (GCC) countries, following the creation of the UK-GCC trade and investment group, aiming to boost British trade in the region.

Driving exports to the Middle East, the Department for International Trade has supported a Dudley furnace manufacturer to secure a £25 million order from Bahrain, helping the firm grow its workforce in the UK. Already exporting to more than 50 countries globally, Mechatherm International has built a customer base of blue chip companies, specialising in the design, manufacture, installation and maintenance of bespoke furnaces used to make aluminium.

Mechatherm's ongoing success overseas is being celebrated by the DIT's [Exporting is GREAT](#) campaign. The campaign showcases 30+ businesses – from a range of sectors and regions – to inspire and support companies up and down the country to export.

Dr Fox MP also announced that the UK's export credit agency, UK Export Finance (UKEF), will provide £100 million of financing for the construction of the Dubai World Trade Centre by construction company ASGC UK. Phase 4 of the project will see the construction of a hotel and will generate significant business for UK suppliers. This builds on UKEF's support for the earlier phases of the project.

UKEF is also supporting UK businesses to win export contracts in Bahrain by lending or guaranteeing loans in Bahraini Dinar, offering buyers of UK goods the ability to 'Buy British, pay local'.

## **For further information**

Contact the DIT Media and Digital Team on 020 7215 2000

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