

Press release: International Trade Secretary visits Iceland to promote trade continued investment in UK

The International Trade Secretary is visiting Iceland today (Friday 10 May) to promote trade with the UK.

Dr Liam Fox will meet Minister for Foreign Affairs Gudlaugur Thórdarson to discuss how to increase trade between the two countries and ensure continued investment into each other's economies.

He will meet a number of Icelandic business that invest in the UK. This includes bionic limb-manufacturer Ossur, who employ 50 people in research, development and manufacturing at their sites in Manchester and Livingston.

He will also visit Arctic Trucks who engineer and design 4x4 vehicles for extreme conditions at their site in Warwick.

The UK and Iceland have a long history of investment in each other's economies. Trade between the UK and Iceland was worth £1.5 billion in 2018, with major exports of British machinery and vehicles worth £487 million.

There are significant commercial opportunities for UK companies and British experts are expected to work alongside their Icelandic counterparts, playing a vital role in the project management, design and construction of major infrastructure projects.

Dr Fox will meet the Icelandic Airport Authority to discuss the planned expansion and development of Keflavik international airport over the next seven years. This is expected to provide opportunities for British experts with vast experience in major airport expansions including in Beijing, Dubai, Singapore and New York to work with Icelandic firms.

International Trade Secretary, Dr Liam Fox, said:

The UK and Iceland have a long history of friendship and trade.

We are mutual champions of free trade and, as we leave the European Union, we are committed to an even stronger trading relationship.

Trade between us is worth £1.5 billion a year and Icelandic firms continue to make important investments in the UK. This is testament to the UK's skilled and expert workforce and this continued investment will help to create jobs and prosperity throughout

Britain.

Iceland's Minister for Foreign Affairs, Gudlaugur Thórdarson said:

Protecting the mutual interests of our businesses and consumers has been a key priority for both countries. Therefore, we are pleased to have secured continued preferential market access for trade in goods between the two countries, no matter how the UK chooses to leave the EU.

Iceland has always underlined the importance of close ties with the UK after Brexit and when the time comes, we look forward to negotiating a deep and comprehensive trade agreement.

Last month, the UK signed a trade continuity agreement with European Economic Area countries, Iceland and Norway, which provides certainty for UK, Icelandic and Norwegian businesses.

The UK and Iceland have also agreed that our citizens in each other's countries can continue their lives as before, and that direct flights can continue without interruption.