

Press release: Liam Fox launches consultations on UK's trading future outside of EU

International Trade Secretary, Dr Liam Fox launches the UK government's first ever public consultations on new trade agreements.

People across the UK will have their say on prospective new agreements with the USA, Australia, New Zealand and on the UK's potential membership of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership today (Sunday, 22 July).

In a historic moment for the country, the 14-week consultations will allow the public to have a say on what trade will look like with some of the largest and fastest growing economies in the world. People will be invited to share their views on which areas matter to them most as well as any concerns they have.

The consultations, which are available online now show determination to make the most of the UK's ability to set its own trade policy for the first time in 40 years.

The prospect of a future trade agreement will be one of the subjects discussed by Dr Fox with senior trade officials including US Trade Representative, Robert Lighthizer in the USA on Tuesday (24 July). The International Trade Secretary will also raise the issue of the recent imposition of tariffs on steel and aluminium imports from the EU, calling instead for a multilateral solution to global issues of overcapacity.

He will meet US Commerce Secretary, Wilbur Ross in Washington DC where he will also make a speech at think tank, the Heritage Foundation.

The visit will also build on the work of the UK-US Trade and Investment Working Group, launched by Dr Fox and Lighthizer in Washington last summer, which held its fourth official-level meeting in London last week. The working group is already taking steps to strengthen trade and investment ties now including supporting industry agreements on mutual recognition of qualifications, cooperation on science and technology and launching a joint SME dialogue to share best practice and boost exports.

He will then fly to San Francisco where he will address the British American Business Council and meet companies including Facebook, IT company Oracle who employ 5,000 people in the UK and American film and TV production company, LucasFilm.

International Trade Secretary Dr Liam Fox said:

For the first time in over 40 years, the UK will be able to

determine who we trade with and the public will have a say on the terms of these trading agreements.

This is a hugely historic moment for the British people who voted to leave the European Union and take back control and the government is delivering exactly that on trade.

We are seeking to put the UK at the heart of the world's fastest growing regions agreements like the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). It's also why I'm making the case for a trade deal with our single largest trading partner the USA and will continue do the same with the New Zealand and Australia.

The launch of public consultations follows Dr Fox's statement to Parliament on Monday, where he set out the government's approach to a transparent and inclusive UK trade policy which takes in the views of MPs, devolved governments, businesses, civil society groups and consumers.

If the UK were to join CPTPP, it would be the second largest economy in the group, and CPTPP's coverage of global GDP would increase to around 17%.

The agreement reduces 95% of tariffs along with other barriers to trade among its 11 members, including Canada, Japan and Singapore.

The 11 existing members of CPTPP accounted for £82 billion of UK trade in 2016, more than the Netherlands, France or China. The economies of existing members are diverse, spanning a region which is a driving force of global economic growth. Many, including Vietnam, Malaysia and Singapore have been growing substantially over the last 5 years, growth which the IMF projects will continue in the near future.

The US is the UK's single largest trading partner, accounting for £100 billion of UK annual exports and supporting millions of UK jobs.

UK exports to Australia and New Zealand, 2 of the UK's closest allies, are growing at 14.8% and 16.8% respectively, a faster pace than our global average.