

Press release: New public consultations announced for future trade agreements

In a [speech to business and civil society leaders](#) hosted by the FSB today (18 July 2018), International Trade Secretary Dr Liam Fox is set to announce 4 public consultations ahead of post-Brexit trade negotiations.

The consultations demonstrate the UK's intention to seek free trade agreements with the US, Australia and New Zealand, as well as the UK potentially seeking accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

The consultations, which will be released to the public shortly, will cover these prospective new trade agreements signalling the UK's immediate negotiating priorities as soon as it leaves the EU, in line with the terms of the draft Withdrawal Agreement and in light of the government's White Paper on the future relationship between the UK and EU.

International Trade Secretary Dr Liam Fox said:

For the first time in over 40 years we will be able to determine who we trade with, and on what terms.

That doesn't just mean new trade agreements with key partners like the USA, Australia and New Zealand, revitalising our existing trade. It also means putting the UK at the heart of the world's fastest growing regions with agreements like the Comprehensive and Progressive Agreement for Trans-Pacific Partnership.

I want everyone to have their say, to make sure our future trade policy works for the whole of the UK. Trade affects us all and I urge anyone with an interest to take part in these consultations.

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, two of the UK's closest allies, are growing at 14.8% and 16.8% respectively, a faster pace than our global average and far outstripping export growth to the EU.

Hosting the speech, FSB National Chairman, Mike Cherry said:

Small businesses will welcome the opportunity to input into the consultations announced today. Getting the institutional apparatus right is essential and strong small business representation on the newly announced Strategic Trade Advisory Group is a hugely important step in the right direction.

As the largest business group in the UK, FSB knows that the detail of trading arrangements matters hugely to the UK's 5.7 million small businesses, and that it's crucial small businesses are in the room when these conversations take place. Helping make sure more small businesses can export more is vital to the future growth and productivity of the UK economy.