

Press release: Prime Minister Theresa May becomes first PM to visit Buenos Aires

Prime Minister Theresa May will today tell world leaders that the Brexit agreement reached with the EU is 'a good deal' for the global economy.

Speaking at a session on trade at the G20 in Buenos Aires the PM will say that the UK will be able to 'play a full and active role on trade on the global stage, working with friends new and old'.

The PM will also hold a series of bilaterals with world leaders over the course of the Summit.

At the trade session, she will say the agreement reached between the UK and the EU last Sunday will have positive consequences for the world economy.

The PM will tell fellow leaders:

Our relationship with the EU will remain close. A free trade area with no tariffs, fees, charges, quantitative restrictions or rules of origin checks, will protect jobs, including those that rely on integrated supply chains.

International firms that have invested in UK production or use European bases to supply the UK market will benefit from these arrangements.

But we will be leaving the EU, including the Single Market, the Customs Union, the Common Agricultural Policy and the Common Fisheries Policy.

For the first time in more than four decades, the UK will have an independent trade policy. We will play a full and active role on trade on the global stage, working with friends new and old, at a time of unprecedented global interconnectedness.

From April 2019 the UK will take up its independent seat at the WTO, representing ourselves and using our voice to advance UK interests and support the multilateral trading system while respecting the principle of sincere cooperation.

On Friday the PM will discuss ways in which to boost bilateral trade and investment with President Macri of Argentina, which is Latin America's third biggest economy.

The leaders are expected to agree the first ever UK Trade Envoy for the

country.

The PM's visit is a significant milestone, marking the first time a British Prime Minister has ever travelled to Buenos Aires and only the second Prime Ministerial visit to Argentina after Tony Blair in 2001. It comes just days after the UK and Argentina announced the agreement of a new flight between Latin America and the Falklands, underlining the progress that has been made in the relationship.

The PM and President Macri will talk about co-operation on shared priorities such as international security.

The G20 also marks the PM's first visit to Latin America, which has been identified as an increasingly important partner for the UK's global ambitions post-Brexit.

Latin America is the fourth largest market in the world with 638m people, a combined GDP of \$5.6tn, falling poverty levels and a growing middle class population.

Net UK investment is already growing strongly, more than doubling in Brazil since 2010 from £6.4bn to £15bn.

At the Summit the Prime Minister will also discuss with President Pinera of Chile the good progress being made towards transitioning our current trade arrangements with Chile. This is one of a number of EU trade agreements that the UK is working with partners across Latin America to transition.

In advance of the visit, the PM said:

The Brexit deal we have agreed sets a path for the UK to a brighter future. The announcement of a new Trade Envoy for Argentina and progress in transitioning our trade agreement with Chile show that we are already taking significant steps to boost trade in fast-growing new markets.

We have strong links to build on – British energy companies are on the ground in Argentina, working to develop local energy sources, while financial services firms supports the funding of these projects to expand Argentinian infrastructure. In my discussions with President Macri we will be exploring how we can develop this further for the prosperity of both our countries.