

Statement on the seventh United Kingdom – United Arab Emirates Joint Economic Committee

On Monday 18th October 2021, the United Kingdom's Department for International Trade and the United Arab Emirates' Ministry of Economy held their seventh Joint Economic Committee (JEC) in Dubai. The meeting took place in the 'Inspiration Gallery' of the United Kingdom's Pavilion at Dubai Expo 2020, which highlights leading British expertise in sectors including artificial intelligence and space.

The JEC was established in April 2009 and aims to strengthen and develop bilateral cooperation between both countries, with a focus on trade and investment ties, creating opportunities for our business communities, and stimulating an exchange of technical expertise. The United Arab Emirates is the United Kingdom's largest trading partner in the Gulf and our 25th largest trading partner globally, with total trade in goods and services of £10.7bn in the year ending March 2021.

The JEC was co-chaired by the United Kingdom's Minister for International Trade, Ranil Jayawardena MP, and the United Arab Emirates' Minister of State for Foreign Trade, His Excellency Dr Thani Al Zeyoudi. There was a wide-ranging discussion on bilateral trade and investment, opportunities to increase market access, and options to boost collaboration in priority sectors such as healthcare, life sciences, and education. The Ministers celebrated successes since the last JEC, including the support offered to British food and drink exporters to continue exporting during Covid-19 and the recent accreditation of British education providers in the UAE. They received presentations from UK Export Finance and the Chief Scientific Adviser for the Department for International Trade on trade and investment opportunities in green sectors and artificial intelligence.

The JEC heard from the co-chairman of the United Arab Emirates-United Kingdom Business Council Lord Udny-Lister about its ongoing work of and its strategic vision for the future.

Discussion at the JEC covered the successful completion of the Joint Trade and Investment Review, which was recently undertaken between the United Kingdom and the Gulf Cooperation Council (GCC). This joint piece of work provided a strong overview of the trade and investment relationship between the GCC and United Kingdom, identified barriers to trade and investment, and drew clear recommendations for future cooperation that both parties could take forward. Both sides agreed on the importance of continued work in sectors such as education, food and drink, financial and professional services. More details on this work can be found [here](#).

The JEC covered the plans for the United Kingdom-GCC Free Trade Agreement, with the United Kingdom launching her 14-week consultation on 7th October

2021. More information on the consultation can be found [here](#).

During the JEC, the two sides celebrated the successful visit by His Highness Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, and Deputy Supreme Commander of the UAE Armed Forces to the United Kingdom in September 2021. Both delegations recognised the importance of the United Arab Emirates-United Kingdom Sovereign Investment Partnership (SIP) between the United Kingdom's Office for Investment and Abu Dhabi's Mubadala Investment Company. This partnership will drive a significant increase in investment across sectors such as technology, infrastructure, and energy transition over the next five years, as well as build on the existing programme of life sciences investment. Both sides also welcomed the signing of a Memorandum of Understanding on artificial intelligence to facilitate the transfer of knowledge, investment, and standards to bring mutual benefit to both countries.

The meeting saw the British and Emirati governments agree to tackle numerous market access barriers and boost cooperation across a number of sectors. The next meeting of the JEC will be held in late 2022.