

This government is failing to make any real impact on growing British exports and reducing our trade deficit – Barry Gardiner

Barry Gardiner MP, Shadow Secretary of State for International Trade, commenting on today's trade statistics release from the ONS, which shows UK trade performance for the year since the EU Referendum vote, said:

“Despite Liam Fox traversing the globe in search of new trade deals, the latest trade figures show that the monthly trade deficit is at the worst since November 2011. This government is failing to make any real impact on growing British exports and reducing our trade deficit. In the twelve months since the EU Referendum and the creation of the Department for International Trade there has been no promised boom in trade as any increases in exports are closely matched by the increasing volume of imports and the total trade deficit has continued to widen.

“The Secretary of State's overseas junkets have not materialised in tangible results as, in the last quarter, exports to non-EU countries have actually decreased by 1.4 per cent whilst exports to EU countries has increased by 2.0 per cent – a clear reminder of the need for the Government to prioritise our trading relationship with the EU.

“Globetrotting, sporadic arms sales and dependence on foreign exchange arbitrage opportunities is not a trade strategy – the Secretary of State must bring forward a coherent trade plan that sets out how he intends to grow British exports by integrating our industrial and international trade strategies in order to promote domestic industries.”