

UK and CPTPP nations launch formal negotiations

UK International Trade Secretary Liz Truss will speak with Minister for TPP Yasutoshi Nishimura from Japan, this year's chair of CPTPP, on Tuesday morning [UK time] (Tuesday, 22 June) to formally begin negotiations on the UK's accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

The UK's accession would make CPTPP a truly global free trading area. Accession would strengthen the UK's relationship with these dynamic economies, as the world economy increasingly centres on the Pacific region. UK membership would send a powerful signal about the importance placed on free trade by this dynamic group of countries at this critical time in our history (and help to reinforce the rules-based international system).

Joining CPTPP would build on our recently signed Comprehensive Economic Partnership Agreement with Japan and help to increase opportunities for businesses in both countries through the diversification of our trading arrangements. UK membership of CPTPP would also help to strengthen the rules-based international system by championing free and fair trade, a core value for both Japan and the UK.

CPTPP is one of the largest free trade areas in the world, accounting for 13% of global GDP in 2019. This would rise to 16% with the UK's accession, adding substantial value to this huge free trade area.

Combined GDP amongst CPTPP members would also increase from almost £9 trillion to £11 trillion with the UK's accession and would send a powerful signal about the importance of free and fair trade helping to reinforce the rules-based international system at a critical time in our history.

UK membership would demonstrate that CPTPP is an expanding partnership, which is open to growing and strengthening with economies that support the ambitions of the high-standard agreement.

The UK looks forward to working with Japan, as chair of CPTPP, when formal talks begin shortly, alongside the wider membership, who have all welcomed the UK's application and supported our accession ambitions.

Prime Minister Boris Johnson said

Membership of the CPTPP free-trade partnership would open up unparalleled opportunities for British businesses and consumers in the fast-growing Indo-Pacific.

It's an exciting opportunity to build on this country's entrepreneurial spirit and free trading history to bring economic benefits across the whole of the UK.

UK International Trade Secretary Liz Truss said

CPTPP already has significant global presence, and our accession would send a powerful signal to the rest of the world that the UK, as an independent trading nation, will continue to champion free and fair trade, fight protectionism and slash tariffs at every opportunity.

It will mean stronger trading links with the Indo-Pacific, which is vital to our goals for trade, investment, supply chains as well as supporting green growth, women's economic empowerment and high standards for British workers.

The launch of negotiations marks a huge milestone in our accession process, and I look forward to talks starting in the coming weeks.

British Ambassador to Japan, Julia Longbottom said

I am delighted the UK has launched formal accession negotiations to join CPTPP. Accession would further deepen our trade and investment relationships, both with Japan and across CPTPP member countries. In data and digitally delivered services, investment and financial services and green growth industries the UK's membership would bring increased opportunities and prosperity to CPTPP countries.