

UK & GCC commit to strengthening trading relationship

News story

The UK and Gulf Cooperation Council (GCC) have completed a Review to explore new opportunities to boost their trading and investment relationship.



The United Kingdom and the Gulf Cooperation Council (GCC) have completed a Joint Trade and Investment Review to explore new opportunities to boost their trading relationship. The review assessed the current state of the trade and investment relationship and outlined opportunities to enhance collaboration going forward.

In June 2020, the Secretary General of the Gulf Cooperation Council, H.E. Dr Nayef Falah M. Al-Hajraf, and Minister for International Trade of the United Kingdom, Ranil Jayawardena, M.P., discussed the principles of undertaking a Joint Trade and Investment Review. Both parties agreed to improve our collective understanding of our trade relationship to identify priority sectors and uncover market access barriers. The review was based on empirical economic analysis and engagement with businesses operating in both markets.

The review was formally concluded on 30th June 2021 during a call between the Secretary General and the Minister for International Trade. As a result of extensive business engagement, the review identified a range of priority sectors for future British-Gulf collaboration. With the review now complete the United Kingdom and Gulf Cooperation Council have agreed to explore further government-to-government cooperation to facilitate greater market access in the following sectors: professional and business services; agriculture, food and drink; education; healthcare and life sciences; financial services; as well as environmental green technologies and renewable energy. A link to the report's Executive Summary can be found [here](#).

The Gulf Cooperation Council comprises of the Kingdom of Bahrain, the State of Kuwait, the Sultanate of Oman, the State of Qatar, the Kingdom of Saudi Arabia, and the United Arab Emirates, and is one of the United Kingdom's largest trading partners. Total bilateral trade was worth over £30 billion in

2020. With the review now complete, rapid steps will be taken to deliver the findings drawing on the wealth of information and insights provided by our businesses. Both the United Kingdom and Gulf Cooperation Council are united in their desire for swift progress to realise the market access opportunities, and make sure that a closer and deeper trade and investment relationship becomes a reality. This will help deliver on our shared ambition of backing businesses, creating jobs, and ensuring prosperity in the years to come.

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