

UK kickstarts work on new trade deal with Switzerland

- UK working to negotiate new enhanced free trade agreement with fellow 'services superpower' Switzerland
- Government launches eight-week consultation on new UK-Swiss FTA to seek views of UK businesses and public and shape negotiating objectives
- New deal will take our relationship to the next level in industries of the future such as digital trade and innovative services

The UK has today (28 April 2022) kickstarted work for a new enhanced trade deal with Switzerland, after Prime Minister Boris Johnson hosted Swiss President Ignazio Cassis for bilateral talks in London.

The enhanced deal aims to boost two-way trade between two of the world's biggest services superpowers through measures including breaking down barriers and opening up access for U.K. firms to the Swiss market.

The Department for International Trade is launching an eight-week consultation calling on businesses and the public for their views ahead of the start of negotiations.

Switzerland is already an important partner for the UK, with bilateral trade worth nearly £35 billion annually. Many UK businesses benefit from tariff free trade on most goods under our existing trade agreement rolled over from the EU, but the current deal does not cover services, which account for over half of our bilateral relationship.

As two services powerhouses globally renowned for their expertise, both the UK and Switzerland are keen to negotiate an ambitious, unprecedented free trade agreement that will boost both our economies and show the world what is possible between two like-minded and innovative democracies.

International Trade Secretary Anne-Marie Trevelyan said:

A new enhanced trade agreement with Switzerland is a huge opportunity to liberalise trade with our 10th largest trading partner and unlock new opportunities for our world-leading services sector.

As two services superpowers, we have a huge opportunity to negotiate a modern, ambitious, unprecedented deal that will boost both our economies and show the world what is possible between two like-minded and innovative nations who are firmly within Europe but outside of the EU.

In 2020, the United Kingdom was the second-largest exporter of services to

the world, with exports worth £266.8 billion. Switzerland was 12th largest, with £89.6 billion.

This deal will help take our relationship to the next level in industries of the future such as digital trade, innovative services, and green growth – delivering higher-paying jobs across the country. It will support trade in vital industries of the UK economy, including finance, legal services, consultancy, the tech sector, and the creative industries, helping contribute to setting new rules and standards for digital trade in the 21st century.

CBI President Lord Bilimoria said:

That DIT is seeking inputs into enhancing the UK-Swiss FTA is to be welcomed, and the CBI looks forward to responding. The CBI-driven Joint UK-Swiss Bilateral Trade & Investment Council launched earlier this year identified significant opportunities to deepen the existing trading relationship, primarily by enhancing digital and services trade.

Alongside the ongoing dialogue on Financial Services, this consultation presents an opportunity to increase cooperation on issues ranging from customs, reducing complexity in short-term mobility and building cooperation on innovation through our world-class research institutions.

Managing Director, International Trade and Investment, TheCityUK Nicola Watkinson said:

As the first and third largest net exporters of financial and related professional services globally, the UK and Switzerland have a great deal to gain by setting a new gold standard for services trade between two sovereign nations.

In the UK, nearly half of these exports are generated outside London, in towns and cities right across the UK, so making progress with this agreement can deliver real benefits to local jobs and prosperity. In the long term, a free trade deal with Switzerland will complement wider progress towards mutual recognition, and can be used as the model for new-generation trade deals with other partners worldwide.

Background:

*[The consultation can be accessed on the gov.uk website.](#)