

News story: Global entrepreneur scheme set to boost trade with Western Balkans

Trade Minister Baroness Fairhead will today (Monday, 9 July 2018) announce the expansion of a Global-trade Entrepreneur Programme (GEP) across the Western Balkans, as part of plans to build a long-term partnership with the region.

More than 20 entrepreneurs from Serbia, Bosnia-Herzegovina, Montenegro, Kosovo, Macedonia and Albania are set to attend the 2018 Western Balkans Summit in London, showcasing what they have to offer the UK market.

Whilst in London, the up and coming businesses will have a chance to meet with their UK counterparts, building a bridge between the UK and the Western Balkans, and spot opportunities for collaboration.

The GEP has already proved extremely successful in providing guidance to budding entrepreneurs around the world, resulting in 900 entrepreneurs investing in the UK since 2005 – creating more than 5,000 high quality jobs and raising more than £1 billion in venture capital.

Trade Minister Baroness Fairhead said:

The Department for International Trade (DIT) is committed to breaking down barriers to trade and investment, stimulating growth in emerging markets that will create jobs, improve quality of life and bring prosperity to communities both in the UK and around the world.

Through the availability of British expertise, broadening the GEP in the Western Balkans is a win-win for both the British economy and those of the 6 countries involved.

Her Majesty's Trade Commissioner for Europe, Andrew Mitchell said:

The possibilities for deeper trade and investment ties with the countries of the Western Balkans are some of the most exciting emerging opportunities for the UK in Europe.

Given the importance of trade to the security and economic stability of the Western Balkans region, DIT's new impetus for the GEP in the region is an example of exactly the type of work that I will be looking to encourage as the new Her Majesty's Trade Commissioner for Europe.

In enhancing the skills of entrepreneurs from the region, their ventures will develop into viable propositions that will contribute to the Western Balkans region's economic prosperity, strengthening the business environment in all 6 countries.

The UK's trade in goods and services with the region was at £2.25 billion in 2016, a 71.7% year-on-year rise.

Further information

The UK is Europe's leading base for entrepreneurs, with a record of nearly £3 billion raised in venture capital funding in 2017 – more than Germany, France and Ireland combined.

The GEP attracts overseas-based, entrepreneur-led companies with innovative technologies by offering expert guidance on how to scale up and internationalise their operations.

Entrepreneurs are attracted to the UK because of its competitive tax system, business-friendly regulation, skilled workforce and dynamic financial markets, along with key incentives for research and development, intellectual property protection, patent development and venture capital investment.