

News story: UK – South Africa joint trade statement

Secretary of State for International Trade, Dr Liam Fox, and the South Africa Minister of Trade and Industry, Dr Rob Davies, met in London today, Tuesday 24 January 2017, for bilateral talks.

The meeting was a continuation of the ongoing high-level engagement between the United Kingdom and South Africa (SA) to discuss trade and economic relations and follows the recent visit of the Chancellor of the Exchequer to South Africa in December 2016.

Bilateral trade in goods and services between the UK and South Africa stood at £7.6 billion in 2015, with UK exports of goods and services increasing by 25% in the last decade. South Africa's exports into the UK have increased by over 5% on an annual basis for the last decade. South Africa is the third biggest trading partner for the UK in the Commonwealth. The meeting was an opportunity for ministers to discuss existing links as well as opportunities to further develop these.

Both ministers committed to strengthening ties as the UK prepares to leave the European Union and to work together to identify trade and investment opportunities that will benefit not only the UK and South Africa, but across the wider southern Africa and Africa region.

International Trade Secretary, Dr Liam Fox, said

South Africa is a key trading partner to the UK – a long-standing, strong and strategic ally for the United Kingdom in Africa and internationally. It is our largest export market in Africa; the largest economy in the southern Africa region and a fellow G20 member. South Africa is also the largest recipient of UK foreign direct investment in Africa accounting for 30% of total UK foreign direct investment (FDI) in 2014, a value of £13.1 billion.

As we become an even more outward looking country, we will continue building on our relationship with South Africa and today's meeting was an opportunity to discuss how we progress that.

Minister for Trade and Industry, Dr Rob Davies, said:

The UK is a historical and strategic trade and investment partner for South Africa and remains a key market especially for agriculture exports accounting for over 20% of SA's exports of wine and 30% of fruit exports globally. The UK is the biggest destination in the EU for South African investment, accounting for 30% of SA investments into Europe. Furthermore, 46% of SA's global

investment originates from the UK.

We must ensure that we have a predictable trade and investment environment for mutual benefit for both parties. As we work to achieve this, South Africa looks forward to discussing how our trade post-Brexit could build on the recently concluded Economic Partnership Agreement with the EU.