

Press release: Trade Minister visits New Zealand and Australia

- Minister for Investment Graham Stuart visits New Zealand and Australia, the first Department for International Trade minister to do so since the opening of consultations on future trade relationships
- Minister promoted opportunities for UK firms in NZ infrastructure and launches a joint UK-Australia investment report which shows UK is now second largest destination for Australian investment
- He'll also visit China to promote UK smart cities expertise as UK-China trade reaches all-time high of £66.5 billion

With consultations over future trade relationships with New Zealand and Australia now open, Trade Minister Graham Stuart has become the first government minister to visit the countries since the consultations began.

Earlier this week, Graham Stuart was promoting UK businesses at New Zealand's biggest infrastructure event and today (Friday 17th August) launches a joint UK-Australian investment report alongside Steven Ciobo, Australian Minister for Trade, Tourism and Investment.

The report shows that the investment relationship between the UK and Australia grew by 22 per cent from 2010 to 2017 to more than £50 billion, meaning that the UK is now the second-largest destination for Australian foreign direct investment (FDI).

Over 500 Australian companies operate in the UK, while more than 1,200 UK companies are in Australia, employing 95,000 people. This includes BAE Systems, which landed a £20 billion contract to build nine British-designed warships in Adelaide, creating 4,000 jobs.

Combined trade between the UK and both New Zealand and Australia was worth £18.8 billion in 2018 (£2.8 billion and £16 billion respectively).

Graham Stuart, UK Minister for Investment, said:

We've taken a major step towards building our bilateral trading relationships with Australia and New Zealand – 2 of our closest international partners – by opening consultations on our potential future agreements. Combined, their investment into the UK delivered 95 new projects last year, creating almost 2,500 British jobs. These consultations will examine new possibilities for British exporters in the region, especially in technology and infrastructure.

The Department for international Trade is determined to help UK businesses take advantage of opportunities these, and maintain the

UK's position as Europe's top destination for FDI.

Steven Ciobo, Australian Minister for Trade, Tourism and Investment said:

Across diverse industries ranging from defence to education, technology and infrastructure, Australia and the UK continue to invest in ways that increase prosperity and create jobs in both countries.

Both countries offer large, open and flexible economies as well as an ideal location from which to access other regional opportunities, be it in Europe or Asia.

Following his visits to New Zealand and Australia, the Minister will head to the Chinese city of Shenzhen next week, where he will promote the UK's smart cities capability at the China Smart City Expo.

Non-EU countries make up the bulk of the UK's services exports (60.6% as of May 2018), with demand for world-class British expertise in countries such as China expected to propel this proportion higher in the years to come.

He will also visit telecommunications giant Huawei, who recently committed £3 billion of investment to the UK over the next 5 years, with a UK workforce already of 1,500 people.

UK trade with China is now at an all-time high of £66.5 billion as of the first quarter of 2018.

More information

The visit comes after the fourth meeting of the UK-Australia trade working group in July, with Prime Ministers Theresa May and Malcolm Turnbull reiterating the shared goal of a free trade agreement once the UK leaves the EU.

The Department for International Trade offers a range of export and investment support including through its new global network of HM Trade Commissioners.