

THE UK CONCLUDES TRADE TALKS WITH MEMBER COUNTRIES OF THE CPTPP: WHAT DOES THIS MEAN FOR TRADE IN THE MEMBER COUNTRIES?



The UK has concluded trade talks with member countries of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). This is the culmination of over two years of process and negotiations with CPTPP members since the initial application in February 2021.

With the UK's eventual accession to the agreement, the collective GDP of the CPTPP is anticipated to grow from £9 trillion to £11 trillion, reaching 15.4% of global gross domestic product.

The British Chambers of Commerce operating in CPTPP countries welcome today's announcement as a reflection of the Government's commitment to the Indo-Pacific tilt and stand ready to support British businesses looking to expand their businesses into the region with advice, expertise, and infrastructure in place.

BRITISH CHAMBER OF COMMERCE
SINGAPORE EXECUTIVE DIRECTOR,
DAVID KELLY

"Today's announcement is a long-awaited pivotal moment for the UK in its ambitions to further develop trade in the region. We will continue to work closely with the Department for Business and Trade on the ground and in the UK to support our members and to encourage businesses to take a strategic view of regional and international expansion."



BRITISH CHAMBER OF COMMERCE
IN JAPAN EXECUTIVE DIRECTOR,
SARAH BACKLEY

"The UK's conclusion of negotiations to accede to the CPTPP trade pact is an exciting milestone for businesses operating in the region. It serves as an opportunity for the UK, alongside Japan and the 10 other member countries, to play a leading role in shaping the high standards of global trade going forward. We look forward to the greater access of business opportunities that this will bring to our members in the UK-Japan, and wider regional ecosystem."



BRITCHAM VIETNAM
EXECUTIVE DIRECTOR,
MATT RYLAND

"We are incredibly pleased to see that UK has concluded negotiations to join the CPTPP and will benefit from increased trade and investment opportunities. This is another step in the continued strengthening of not only UK/Vietnam trade but opportunities within the region as well. It is particularly special as the final agreement was made in Vietnam. We look forward to continuing our efforts to strengthen economic and trade ties between our two countries."



BRITISH MALAYSIA CHAMBER OF
COMMERCE EXECUTIVE DIRECTOR,
JENNIFER LOPEZ

"We commend the UK on this step in their formal accession to the CPTPP. This move will allow both our nations to reap the benefits of increased market access, tariff reductions, investment opportunities, regulatory coherence, and economic diversification. We are excited and hopeful that this partnership will boost trade and economic growth for both the UK and Malaysia, and provide a framework for closer cooperation among member countries in the Asia-Pacific region."



BRITISH NEW ZEALAND BUSINESS
ASSOCIATION PRESIDENT,
PHIL WOOD

"The UK's accession to CPTPP is another progressive step in the development of its trade relationship with New Zealand following the earlier agreement of the Free Trade Agreement between the two countries. We look forward to assisting businesses in both countries to optimise the exciting opportunities this will bring."



BOARD DIRECTOR, BRITISH CANADIAN
CHAMBER OF TRADE AND COMMERCE, AND
ADVISOR TO THE BOARD, BRITISH CHAMBER
OF COMMERCE SHANGHAI, JAMES DUNN

"The UK's conclusion of negotiations to accede to the CPTPP mark a significant step towards deeper trade ties with Canada and other dynamic economies in the Asia-Pacific region. As we look forward to exploring new business opportunities and strengthening our economic partnership with Canada, it is clear that our shared commitment to free and fair trade will help drive growth and prosperity for both nations."



AUSTRALIAN BRITISH CHAMBER OF
COMMERCE CEO,
TICKY FULLERTON

"We congratulate the UK on completing negotiations for CPTPP accession. The UK's membership is warmly welcomed as bringing opportunity for trade and investment between our regional neighbours and creating a new bond between like minded countries that support regional security and stronger supply chains globally. The Australia UK bilateral free trade agreement has been an important step towards CPTPP accession for the UK."



THE BRITISH BUSINESS
COMMUNITY IN THE CPTPP
REGION ARE SUPPORTED BY THE
FOLLOWING ORGANISATIONS:

BRITISH CHAMBER OF COMMERCE
SINGAPORE

BRITISH CHAMBER OF COMMERCE
VIETNAM

BRITISH PERUVIAN CHAMBER OF
COMMERCE

BRITISH CHAMBER OF COMMERCE
MEXICO

BRITISH CHILEAN CHAMBER OF
COMMERCE

BRITISH CANADIAN CHAMBER OF
TRADE AND COMMERCE

BRITISH MALAYSIAN CHAMBER OF
COMMERCE

BRITISH CHAMBER OF COMMERCE
IN JAPAN

BRITISH NEW ZEALAND BUSINESS
ASSOCIATION

BRITISH BRUNEI BUSINESS FORUM

AUSTRALIAN BRITISH CHAMBER
OF COMMERCE



British
Chambers of
Commerce

Global Business Network