TRADE STRATEGY MANIFESTO
A NEW DECADE OF PROGRESS FOR UK TRADE

British Chambers of Commerce
GLOBAL BRITAIN

WHERE BUSINESS BELONGS

Contents

Introduction

The UK benefits greatly from open and fair international trade. The data is clear on this: in 2023, the UK exported £393bn in goods. In services, it was the second largest exporter in the world, with a trade surplus of £173bn[i]. On supply chains, the UK has adapted with agility to challenges such as the pandemic, conflict and geopolitical concerns by diversification, building in greater security[ii]. The UK also has enormous strengths in the financial, intellectual property, business, professional, transport, travel and creative services sectors. It is at the cutting edge of developing services that are integrated with technological advances in manufactured goods and at the forefront of commercial and research developments in Artificial Intelligence.

The last decade has been marked by significant changes in the UK's position in international trade. It has been a period of flux in domestic politics and economics. The country has faced challenges due to issues around supply chain security, public health and geopolitics.

The UK has left the EU and repatriated trade policy competences over tariffs, sanctions, trade remedies, its goods and services schedules and non-tariff barriers. It can negotiate its own free trade agreements, and other trade accords, and it has developed a freestanding role within the World Trade Organisation (WTO). The UK has used this freedom to make new trade agreements with states like Japan, Australia and New Zealand. It has also joined a trading agreement now representing 15% of global economic growth: the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)[iii].

War in Ukraine, alongside other disruption to supply chains (including container sea freight), and a worldwide pandemic have reordered the wiring of global trade, and the UK's place within that. It must consider a reset of its EU relationship, assess its economic and security interests with China, and decide upon its approach to a new US Administration. All of this provides the backdrop for a systematic review of how UK trade policy needs to develop to meet the challenges and opportunities of this new era.

The Trade Strategy must be a bold, evidence-led blueprint to improve the UK's supply chain and critical imports security, alongside lasting export growth. It should set out a clear stance on the importance of open and fair trade in driving prosperity at home and across the globe. It should consider the impact of policy on tariffs, quotas and subsidies. It must also tread a careful line in linking our key trading relationships with the EU, the US, and China. This is particularly important, given the greater scope for fragmentation of the global trade system through policy shifts in early 2025. There is the prospect of additional trade friction between the US and China[iv], with other countries experiencing trade volatility as a result. The UK needs to set out a new pathway to a long term, stable plan for its future role and make the most of its strengths in global trade. The strategy must also set out how UK business can thrive within it. The British Chambers of Commerce (BCC) welcomes this opportunity to engage with the Trade Strategy. We want to outline our vision of how policy and trade instruments can be better focused to support business in raising export levels to the £1tn target and beyond.

We will provide our ideas on how the UK can:

- Champion the benefits of open, rules-based and fair trade
- Look to fast-growing sectors and markets for long term potential
- Developing modern, secure and efficient supply chains for manufacturing goods and technologies of the future
- Ensure our global commitments on sustainability and climate policies are achieved
- Provide leadership in digitalisation of trade
- Act strategically in our relations with key economic and global trading powers and multilateral institutions
- Provide businesses with better export support and promotion capacities, allied to a fresh approach in UK commercial and economic diplomacy

The BCC represents a dynamic network of 51 accredited UK Chambers, and over 75 British Chambers in international markets. They are committed to creating a platform for businesses to shape the economy for the better. More than 40% of our member companies export – higher than any other group of UK companies. We firmly believe that international trade can make every company a better and more productive one.

The Chamber Network facilitates £16bn of UK trade each year. Every day it generates the trade documents which make international trade a reality for small, medium and large businesses. It also provides the practical advice on compliance with new regulations, which affect the movement of goods. Chambers say, however, that greater involvement with industry at an earlier stage would be a much smarter approach on securing genuine buy-in and successfully implementing regulations on time.

The right long-term strategy, with a strong partnership between government and business, can lead to a new decade of progress for UK trade and economic growth. This must focus on the fundamentals; our strengths across the UK in modern services, advanced manufacturing, life sciences, climate technologies, pharmaceuticals, energy and construction.

SECTION 1

THE UK'S PLACE IN THE GLOBAL ECONOMY AND INTERNATIONAL TRADE

The UK's record in goods exports over the past few years shows there is significant progress necessary, although services exports are a clear success story. Between 2010 and 2023, goods export volumes rose by 7%, in real terms, while services exports grew by 63%[v]. Since 2020, UK services exports to the EU have risen by 9%, and services exports to the rest of the world by 15%[vi]. Between the second quarter of 2023 and the end of the first quarter of 2024, the World Trade Organisation estimates that UK financial services exports rose by 13%[vii]. Travel, tourism, and creative services are also higher growth areas for UK exports across key global trading regions. Following the Autumn 2024 Budget, export growth is forecast to average 0.5% between 2026-2029, but net trade risks being squeezed as a contributor to real GDP until the end of the decade[viii].

The BCC's analysis of the areas for fastest potential UK progress in international trade align with the Industrial Strategy green paper's eight priority sectors for growth. These are advanced manufacturing, life sciences, clean energy industries, creative industries, digital and technologies, financial services, professional and business services, and defence[ix]. We also need to ensure that further gains from sectors of traditional trading strength, spread across the UK nations and regions, are not lost. This means firms involved in ceramics, automotives, steel, transport machinery, food and drink, clothing, footwear and industrial goods need stronger export support[x]. This includes better promotion within a new UK approach to economic and commercial diplomacy. The new approach should be used to drive a 'policy coordination' agenda between the UK and its principal trading partners. This should combine permanent UK Mission diplomats and policy experts within government. FCDO and DBT officials should have an enhanced role in identifying and recommending market opportunities based on local insights derived from their presence in overseas markets.

Learning lessons from neighbouring countries with strong records on goods exports performance is useful. Germany has linked research and development to exports through the work of the Fraunhofer-Gesellschaft Institute, lodging invention disclosure and patents applications together with business and concluding new intellectual property exploitation agreements[xi].

Further policy measures to enhance export support should be considered in phase two of the UK government's spending review (covering the 2026-29 fiscal years). The BCC will make submissions to the Treasury and the Department for Business and Trade (DBT) on a package of support which can raise growth and export levels. Export support should be targeted at raising net trade as a driver of real GDP growth. There are clear, positive consequences for productivity growth and investment from international trade, but these could be magnified through greater export support[xii].

SECTION 2

FUTURE GROWTH PATHWAYS FOR UK TRADE

Building global alliances on digital trade

Digital trade is a huge area of opportunity for growth and productivity gains globally[xiii], but this requires effective policy leadership and development of alliances by the UK to make it happen. Data standards harmonisation and supply chain interoperability are key issues, together with ecosystem digitalisation; bringing its benefits to shipments, finance, payments, customs, and transfer of ownership. Innovation in payments systems and apps is driving a large expansion of e-commerce sales, which should be reflected in the Trade Strategy. It should also include a commitment to build further global support for the stabilised text of the Agreement on Electronic Commerce, and its eventual implementation as part of the WTO rulebook[xiv].

Within the Chamber Network, the London Chamber of Commerce and Industry hosts the national guaranteeing authority for ATA Carnets, which permit tax-free and duty-free temporary export and import of goods. They are used in commercial samples, trade fair or exhibition goods, and professional equipment by GB businesses. LCCI is in the process of trialling digital Carnets with the aim of facilitating transition to digital documents during 2025 . The pilot started at Heathrow and expanded to other offices such as Dover Western Docks and Sevington with the aim of digital Carnets being processed between Dover and the European continent. Digitalising ATA Carnets permanently would make a real difference to both Carnet holders and customs agents, greatly simplifying the process of temporary admission of goods. HMRC should also strongly progress this agenda through the World Customs Organisation (WCO) eCarnet group.

The UK government should use the general review of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)[xv] to expand the bloc's ambition on digital trade. It should also work with the EU to put data flow arrangements on a permanent footing in the longer term. This would be preferable to requiring adequacy assessments every five years[xvi].

The Organisation for Economic Co-operation and Development (OECD) established that 25% of global trade was already digital in 2020[xvii]. For the UK, in 2023, it estimated that 51% of exports were processed digitally – putting the UK in the top three countries in the world on this measure[xviii].

Several developments are further accelerating digital trade and boosting exports. First, digitalising trade documentation. The Electronic Trade Documents Act 2023, creates huge potential to make exports more accessible to firms[xix]. Bills of Lading, Bills of Exchange, and other key documents which make global trade function, are now legally accepted in electronic form in the UK. To realise the full benefits for global trade, the UK should encourage more countries to adopt similar reforms on digitalisation. This can be done through states implementing the United Nations Commission on International Trade Law (UNCITRAL) model law on electronic transferable records[xx].

Second, digitalising border processes and interfaces. The UK and other jurisdictions are still considering the adoption of Single Trade Windows, using simpler interfaces and reduced data sets to make the task of goods movements easier. In the EU, a new Single Window Environment for Customs was legislated for in 2022[xxi].

Third, trade agreements often include digital trade facilitations to promote export growth. The UK-Singapore Digital Economy Agreement (DEA) has raised the bar on what can be done on data flows and security of payments[xxii]. These are the lifeblood of more efficient global digital trade, and the DEA approach should be built upon[xxiii].

Fourth, more and more services are being provided by digital means, so should be free of customs duties. Over four-fifths of the UK's services exports were delivered remotely or electronically in 2020[xxiv]. The moratorium among WTO member countries on customs duties on electronic transmission of products should be made permanent by the delivery of a concluded legal text on the Agreement on Electronic Commerce at the WTO Ministerial Conference 14 in Cameroon, in spring 2026.

The UK should seek to expand digital trade in the coming years in the following ways:

- Set and achieve a target of 60% of UK exports being digital by the end of the decade.
- Enhance digital trade provisions with key export markets, making more agreements on the UK-Singapore DEA model with existing trading partners. There should also be a determination to ensure ambitious chapters in new or upgraded trade agreements with preferential trading partners, for example, Switzerland, South Korea, and Türkiye.
- Be at the forefront of plurilateral efforts at the WTO to oppose data localisation requirements and champion freer digital trade arrangements across the globe.
- Form a cross-cutting digital trade team in the UK government (working with business, devolved administrations and other stakeholders). This should focus on expanding market access and ensure the strongest possible implementation by firms of new digital trade terms.
- Build a larger alliance of countries to support, and ultimately legally adopt into the WTO's legal rulebook, the text of the Agreement on Electronic Commerce - currently agreed by 91 states.
- Encourage more countries to adopt rules on trade document digitalisation in the form of the UNCITRAL Model Law on Electronic Transferable Records. This can be done through institutions such as the International Chambers of Commerce (with its Uniform Rules on Digital Trade) and the World Customs Organisation.

Trade, Climate and the Environment

The transition to Net Zero and the commitments undertaken, by both developed and developing countries at successive COPs, create great opportunities for UK exporters. This includes the technologies to support this transition, and the services which underpin them. The WTO's 2022 World Trade Report emphasised the potential benefits of trade liberalisation in this area[xxv]. It identified that by eliminating tariffs and addressing non-tariff barriers to green trade, exports in this sector could rise markedly by 2030. This could expand global access and growth (by as much as 0.8% of global GDP) and provide a further reduction in global carbon emissions (by 0.58% by 2030)[xxvi]. Bilateral trade agreements between countries are helping to promote this agenda, but further impetus could be delivered at the plurilateral level through the WTO Trade and Environmental Sustainability Structured Discussions (TESSD).

Alongside this agenda are emerging bilateral and plurilateral initiatives on the greening of supply chains and dealing with the effects of carbon leakage. The EU's Carbon Border Adjustment Mechanism (CBAM) was phased in from October 2023, in terms of reporting requirements on imported goods produced outside the EU Single Market. Charging provisions within the scheme will begin in 2026. The UK government has committed to a similar approach to tackle carbon leakage, including the introduction of a UK CBAM in 2027[xxvii].

Taken together, these emerging developments present challenges as well as opportunities on green trade, decarbonising supply chains, and on future investment and subsidies policies. The UK also has great opportunities to supply energy and other raw materials vital for pan-European supply chains to its neighbours. Germany is a large potential market for exports of green hydrogen, for example[xxviii].

The BCC's recommendations to the UK government, on a comprehensive green trade strategy, are:

- Scale up green exports as a strategic driver of attaining the £1tn exports target in the next decade.
- Achieve stronger integration between industrial, trade, subsidies and export finance policies that affect trade in green goods and services.
- Earmark sufficient dedicated finance from UK Export Finance's existing credit lines, to boost exporters access to markets for climate friendly technologies and associated services.
- Build stronger plurilateral and multilateral coalitions through, for example, the TESSD at the WTO, to lower tariff and non-tariff barriers to trade in green technologies across the world.
- Upgrade existing free trade or economic partnership agreements and open new negotiations to enhance market access and investment opportunities where greater availability of green technologies is needed. This should include the African, South American and Asia-Pacific regions.
- Implement the UK CBAM in partnership with business and negotiate formal linkages with the EU CBAM and its Emissions Trading Scheme (ETS). This would avoid the creation of new trade barriers with our largest trading partner and provide for a stable environment for European energy investment.

SECTION 3

EVALUATING THE UK'S TRADE POLICY INSTRUMENTS

The UK has a range of trade policy levers which play a role in driving supply chains and supporting domestic production, global logistics, customs chains, and trade in services.

These include:

- Free trade agreements (FTAs)
- UK Global tariff schedules and tariff rate quotas
- Trade remedies decisions - anti-dumping duties, countervailing measures, safeguard measures
- Digital economy agreements
- Mutual Recognition Agreements
- Critical imports and minerals agreements
- Memorandums of understanding
- Subsidies and subsidy control regimes
- Economic sanctions
- Plurilateral and multilateral agreements

FTAs

The UK has made new agreements with Japan[xxix], Australia[xxx] and New Zealand[xxxi], and has acceded to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)[xxxii]. It also made 41 continuity agreements with 74 countries to preserve trading terms with those states before or shortly after its exit from the EU. UK FTAs have developed rules on liberalising data flows and facilitative measures to expand digital trade. The BCC agrees with this approach.

The BCC supports the UK government's aim to negotiate six additional FTAs with the six Gulf Co-operation Council states, India, South Korea, Switzerland, Türkiye and Israel. These should be made in the interests of business and deliver tariff liberalisation, removal of non-tariff barriers and expand scope for services and investment growth.

The BCC previously called for the creation of a preference utilisation unit within DBT. This was to ensure that UK firms received targeted assistance on how best to use new FTAs with Australia, New Zealand and Japan. The unit has proven successful, and its remit should be expanded to cover other key trading partners with which the UK has preferential trading agreements. This would better link companies in the UK, who could export more or begin an export journey, with opportunities in key overseas markets. DBT should publish preference utilisation rates, to allow business to join efforts to reach companies which are not taking advantage of these. Government should also use this data, together with HMRC statistics, to identify UK businesses in a targeted way, to ensure maximum take up of trade opportunities afforded by FTAs.

The BCC believes there is a case for exploring other potential FTAs with key Asia-Pacific states, such as Thailand and Indonesia. Both are applicant countries to join CPTPP, but there are good reasons for scoping what gains may be achievable from bilateral FTAs with both countries. The BCC supports the recommendation for Costa Rica to become the thirteenth member of CPTPP. We would also encourage the UK to resume FTA negotiations with Mexico, and scope prospects for a reset of trade discussions with Canada. At the start of 2025, both states are yet to ratify the UK's Accession Protocol to CPTPP.

The BCC has published a full report and recommendations on improving UK-EU trade through the relationship reset process in 2025*. The EU is the destination for 42% of UK exports, and 52% of UK imports come from the EU. It is the UK's largest trade partner. The reset process, and negotiation of agreements or accords to sit alongside the Trade and Cooperation Agreement, provide crucial opportunities to improve trading conditions. The strategic priorities, for importing and exporting UK businesses, are clear. They are to cut the costs of doing trade, provide additional flexibility in business mobility, remove import VAT compliance red tape and reach mutual recognition agreements. The UK should also propose (for agreement by the EU and other states) rejoining the Pan-Euro-Mediterranean (PEM) Convention to offer greater cumulation flexibility within rules of origin for manufacturers.

Trade and investment links between the UK and USA are strong and enduring. There is £304bn worth of bilateral trade carried out annually between our two nations, accounting for 15% of UK goods exports. Additionally, there is £702bn of US FDI stock invested in the UK. The US trade deficit with the UK, at around £60bn, is lower than it is with other major states or blocs, such as China and the EU. In terms of UK trade with the US, around one-third is in goods, and two-thirds in services[xxxiii]. The greatest potential areas for services trade growth are in business, professional, transport, travel and cultural services.

Tariffs from previous trade disputes with the USA, including over Airbus subsidies and steel, are in indefinite suspension since 2021[xxxiv]. The UK should engage closely with the incoming US Administration to further a common ambition for higher economic growth. In practice, that must mean keeping tariffs as low as possible on transatlantic trade in goods. We should also leverage the strength of our economic relationship, and shared defence and security agenda, looking at further progress in areas such as access to procurement opportunities for UK companies in the USA, and removing obstacles to investment[xxxv]. In later sections we outline our suggestions for practical accords to deepen our customs, trade facilitation and digital trade relationship with the USA in the next few years. A full FTA appears unlikely, for the time being.

Trade with Brazil and the rest of the Latin America and Caribbean (LATAC) region is also gaining in economic significance for the UK, worth £45bn to both sides in the year to September 2023[xxxvi]. It is highly unlikely that a UK-Mercosur FTA is possible, but mini-deals to improve trade facilitation, data flows and digital trade between the UK and Brazil should be an ambition for both countries.

WTO rules must be followed on subsidies. Other global conventions and norms on cyber-security, defence, human and labour rights must also be complied with by our trading partners. Provided these are kept under surveillance, alongside effective implementation measures, the UK government should adopt a pragmatic approach to trade with China. It is likely to remain a significant supply and sourcing chain area for UK companies, is the sixth largest export market, and is the destination for 5% of our exports.

The African Continental Free Trade Area (AfCFTA) agreement is driving expansion in intra-Africa free trade across the continent[xxxvii]. The government should respond favourably to any requests by African or Caribbean states to enhance trading terms with the UK. This could be through plurilateral or multilateral agreements on services, data, e-commerce, or trade facilitation, or by scoping the selective upgrading of UK economic partnership agreements covering trade. New agreements with African states on critical minerals and imports are also important for supply chain security and diversity, particularly in terms of metals or minerals for manufacture of climate technologies.

UK Global tariff schedules and tariff rate quotas

The Trade Strategy must set out clear positions on the importance of free and fair trade for the UK economy, and consistent and clear principles on policy for tariffs, quotas and subsidies. For countries where the UK does not have FTAs or unilateral preferences under its Developing Countries Trading Scheme (DCTS) [xxxviii], it uses its UK Global Tariff schedule (UKGT) for goods imports[xxxix]. This covers UK goods import trade with the USA and China, for example. Average tariffs on imported automotive goods, clothing and textiles under UK Global tariffs are 10%. Many so-called 'nuisance tariffs' of less than 2% on selected imports were eliminated in a previous review, and other tariffs were rounded down. The BCC believes the UKGT schedule should be kept under review but does not see any pressing case for further amendment at this time.

The UK also has a system of tariff rate quotas[xl] applicable to the import of certain foodstuffs and other animal products, as well as commodities like steel, necessary for UK manufacturing industry[xli]. These operate by allowing import of a certain tonnage at zero or lower tariffs, with quantities of import above these tonnage rates normally in line with the UKGT schedule. The BCC suggests keeping the operation of steel Tariff Rate Quotas (TRQs) under review, as production within the UK adapts to new climate change obligations, and manufacturing demand remains strong. We do not foresee the need for adjustment of current TRQs over the next few years.

Trade remedies decisions: anti-dumping duties, countervailing measures, safeguard measures

The WTO and others expect global trade fragmentation to rise in 2025. The UK currently has many trade remedies measures in place to deal with unlawful or unfair usage of subsidies by states in respect of goods exported to the UK, covering £22bn of UK trade[xlii]. These are formed of three categories of instruments:

- anti-dumping duties (levied after an investigation finds evidence of goods being placed on the UK market by exporters at artificially low prices in ways which damage equivalent domestic production);
- countervailing measures (duties applied to imported goods other than those causing the initial injury to UK industry);
- safeguard measures (duties applied to deal with the effects of a surge in artificially low-price imports on the UK market).

These are applied in line with the WTO rulebook.

The current system of investigation on trade remedies was created by legislation from 2018 and 2021. This established the Trade Remedies Authority (TRA) as an independent statutory investigation body. It deals with complaints of economic injury to UK producers, which can be initiated either by affected companies, satisfying an economic interest test, or by the Secretary of State (for Business and Trade). It is still working through evaluations of all 43 trade remedies instruments inherited from the EU in 2021[xliii]. Revisions to the system mean that the TRA's role is to investigate and make recommendations on complaints of dumping or surges of imports in goods, but the Secretary of State has the final decision-making power. We would not propose any further changes to this approach, nor any additional powers for ministers. However, the operation of the economic interest test should be kept under review. This is to ensure it best balances the interests of users and domestic producers in the UK in the more challenging trade era expected from 2025.

We would also recommend that the TRA publishes regular data on suspected trade diversion affecting UK companies due to tariff measures applied by other states.

Digital economy agreements

The UK has made digital trade agreements, since leaving the EU, with Ukraine[xliv] and Singapore[xlv]. The BCC believes these agreements have demonstrated significant value in terms of improved data flows, trade facilitation and e-commerce. They are important, in goods trade, for reducing costs, processing times at ports and other delays. They also provide for efficient flows of data in both goods and services trade.

These should be retained and built upon with a new generation of agreements made with countries such as the USA and Brazil. These are states where full FTAs may not be possible at this time, or where inclusion in the plurilateral Agreement on Electronic Commerce through the WTO may not be possible.

Mutual recognition agreements

The UK has made a series of Mutual Recognition Agreements (MRAs) with Canada, Switzerland, USA and New Zealand on conformity assessment, which provide for additional functions for UK Conformity Assessment Bodies to test to the standards in the other market[xlvi]. The UK should look to additional opportunities to make further MRAs in our economic interest, with the priority being the EU.

Critical imports and minerals agreements

Disruption caused by the War in Ukraine and sanctions introduced thereafter have led to a reordering of supply chains affecting UK manufacturing sectors. Supplies of wood, timber and cement have been affected, when compared with pre-2022 supply chains. The UK's exit from the EU has also had an impact in terms of the distribution and logistics of certain goods movements from Great Britain to the EU.

Overall, 75% of UK manufactured goods exports also involve an import stage of intermediate goods, components or raw materials[xlvii]. For example, the UK government's plans to expand electric vehicle battery capacity and manufacturing of climate technologies, such as solar panels, require the importation of various components. As part of its Industrial Strategy, the UK is investing in domestic sourcing of the critical metals and minerals required for modern automotive and climate technologies. However, to ensure security and diversity of supply, agreements with other countries are a vital part of a critical imports strategy. The UK should look to make critical import and minerals agreements with the EU, South American states including Chile, and countries in Africa. This would guarantee long-term supply of critical inputs for advanced UK manufacturing.

Memoranda of Understanding

The previous UK government reached several Memoranda of Understanding on strategic areas including trade promotion and strategy with individual nations, including Italy. It also established eight state level memoranda with individual US states, including Indiana, North Carolina, and Florida[xlviii]. These have some advantages in terms of declaring common policy strategies on investment in sectors such as life sciences, green technology and pharmaceuticals. However, they are of limited value in terms of trade facilitation or export support. This approach could still have value in the future, even if negotiating new memoranda is not a current policy priority for the UK government.

Subsidies and subsidy control regime

The UK set out its new subsidy control legislative and enforcement regime in 2022, based primarily on WTO rules, with clear directives on transparency around the awarding of any subsidies[xlix]. Since then, the EU and US have both adopted industrial policy which has involved significant levels of subsidies for their domestic production of climate technologies. In the US, this approach is not likely to be pursued in the same way by the incoming Administration. Limited, targeted subsidies could be part of the toolbox for export-facing industries in the UK, but their widespread usage as a trade or industrial policy instrument is unlikely, given the UK's current fiscal situation. DBT is conducting a consultation on the current thresholds for referring subsidies to the Competition and Markets Authority (CMA), which is due to conclude on 21 January 2025. It also asking about the creation of additional streamlined means for public authorities to grant certain subsidies in an expedited way. The BCC agrees that an expedited process is beneficial for lower value subsidy awards.

Economic sanctions

The UK has applied several sets of sanctions against Russia and Belarus on trade in goods, commodities and services following the outbreak of War in Ukraine in 2022. These have taken the form of supplementary tariffs on any goods sourced from those countries. It has also taken similar action against other states, such as Iran. The UK government is also likely to bring into operation, in 2025, a Foreign Influence Registration Scheme. This will have an enhanced tier, involving public registration by UK firms carrying out commercial activity in those states identified for higher scrutiny. Decisions will be required from government soon on which if any countries to place in each of the tiers. We urge Ministers to take a pragmatic approach weighing UK trade and investment links against other factors in reaching their settled viewed, particularly in terms of states in the Asia-Pacific region.

Plurilateral and multilateral agreements

UK trade policy must address emerging geopolitical realities, particularly in terms of trade relations between the US, EU and China. To do this, it must support the role and capacity of multilateral institutions, as they are crucial to delivering on UK trade priorities. This includes the WTO, and other alliances required to be assembled, to deliver the UK's desired outcomes in a world of greater trade fragmentation. The new strategy must also navigate a regulatory landscape involving global usage of carbon border taxes, due-diligence legislation on supply chains, and increased use of non-tariff barriers by some nations[l].

Trade issues around digitalisation, climate change and sustainability are an opportunity for the UK to build clear global alliances. Ministers and officials should also step up at the WTO on these priorities over the coming years[li]. Intellectual Property rights, data and trade in services are all further areas of opportunity for UK diplomacy and alliance building.

The UK is well-positioned to play an influential role in areas such as trade digitalisation, e-commerce and reducing barriers to services trade. It needs to put in place the right processes and outputs to develop a partnership for forward-looking reforms at the WTO, to support a rules-based trading order. This is essential in a global trading environment, where disputes (between major trading nations) are becoming more frequent and disruptive. The UK should be proactive in making the case for other nations across the world to join the Agreement on Electronic Commerce (already agreed by 91 states), and to fully implement the Domestic Regulation in Services accord (now part of the WTO rulebook). The UK should also explore how wider business engagement through the G7 and G20 could be improved. And it should play a key role in the future work programme of UN Trade and Development and the UN Commission on International Trade Law.

The UK has already adopted agreements with other states (either plurilateral or multilateral in nature) which have positively impacted UK trade performance over the past few years. This includes the Domestic Regulation in Services agreement at WTO level, and the Trade Facilitation Agreement through the World Customs Organisation. Should trade disputes arise, effective and functioning arbitration and enforcement processes are a necessity in the rules-based global trade order. Under successive US Administrations the WTO's Appellate Body (which makes binding adjudications between states) has lacked the appointment of new judges. This means it cannot function as intended. This has led to some states seeking to create an interim plurilateral appellate forum through the Multi-Party Interim Appeal Arbitration Arrangement (MPIA). If the Appellate Body cannot be resuscitated as a functioning tribunal over the next five years, the UK should consider joining the EU and 22 other WTO members in the MPIA.

The UK should also work with like-minded nations in relevant policy committees at the WTO to scrutinise and seek removal of non-tariff barriers to trade which impede export growth. This could include areas such as unnecessary product labelling requirements or third-party certification requirements on conformity assessment. As a trading nation committed to fair and efficient flows of data, the UK should oppose steps towards more data localisation policies being implemented.

SECTION 4

MAKING A STEP CHANGE FOR UK BUSINESS IN INTERNATIONAL TRADE

Export support and growth

Authoritative economic studies show the positive links between exports and high employment levels[lii]. Alongside greater usage of trade preferences, export support should receive additional funding in the next comprehensive spending review to boost growth in export volumes over the next five years. This could be done through funding trade promotion activities and overseas trade missions, which would maximise the return for both taxpayers and economic growth[liii]. More than 40% of Chamber members exported in 2023. There are 315 staff in the Chamber network who collectively delivered over £16bn of dedicated trade services including trade documentation, customs services and training to 45,430 exporters in 2023. They are directly connected to over 70 experts located around the world via the international British Chamber network.

The UK Chamber network provides essential trade documentation services, including export certificates, customs clearance, and advisory services. These help businesses complete customs declarations accurately and efficiently, ensuring they comply with border regulations and avoid unnecessary delays.

The network's trade facilitation services save companies significant time and resources by simplifying the paperwork and regulatory requirements associated with cross-border trade. This level of support is particularly vital for smaller businesses with limited internal resources.

The BCC's international network – a framework of connectivity between the UK Chambers and 75 global British Chambers - works to deliver trade support programmes including delegation visits and B2B meetings. These focus on strategic and high growth markets.

The BCC and DBT should establish a partnership framework to ensure better coordination of initiatives and activities. This would strengthen relationships at both UK and international levels, and better address the push and pull dynamics of export markets.

Such a partnership would foster stronger connections with business and governments in key growth markets, build trust and drive mutual benefits. It would align UK business and diplomatic objectives, raise awareness of market opportunities, and facilitate effective market visits. Working together, government and the BCC network would have the potential to revolutionise trade promotion efforts.

Business engagement on trade policy

A complex system of business engagement on trade is being reviewed by government. Stakeholders would prefer systems where their views on policy areas are taken onboard at an early stage, before any agreement in principle is reached with negotiating partners. There is a case for the review of non-disclosure agreements for stakeholders on key trade policy issues. They should be used in a smarter way, so industry can play a stronger role in getting deals done and providing specialist advice. This could work well on issues such as rules of origin, intellectual property, investment protection, mobility and market access chapters of trade agreements, or in negotiations. Government should also consider whether the most appropriate stakeholders are being consulted, in every case, where decisions on trade policy are involved. If not, then it should reform engagement accordingly.

Removing non-tariff barriers and lowering costs of doing trade

The UK should make agreements and take steps to lower trade costs, improve market access, and make business travel easier for cross-border services.

In terms of trade with the EU, the BCC has recently set out a range of facilitative measures*, including:

- removing requirements for safety and security declarations in both directions between the EU and GB;
- ending the practice of requiring a fiscal representative in the EU to account for online payments of import VAT; and
- substantially lowering requirements involved in trade in agri-food products, including Export Health Certificates and associated border checks.

Ten years on from the adoption of the World Customs Organisation Trade Facilitation Agreement, the UK should exercise leadership in seeking further development of its provisions. This should aim for further efficiency of customs processing times and operations, to allow for improvements in goods movements across international borders.

Brand Britain and the GREAT campaign

The UK government's campaign to promote the UK brand and its goods and services in 164 countries – GREAT Britain and Northern Ireland – was last refreshed in 2021. BCC research shows its enduring strength, with 52% of exporters reporting it helps boost sales[liv]. We would recommend developing the campaign, so exporters can obtain guidance and communications on key trade opportunities and developments through the GREAT online platform as their first port of call. Government should also flag key advice and services on exporting and regulatory compliance through trusted partners, such as the Chamber Network.

Role of HM Trade Commissioners

HM Trade Commissioners have engaged with the BCC in recent months, showing an interest in our research on trade and investment barriers and the key priority markets for UK businesses in goods and services[lv]. They have an experienced outlook and valuable knowledge and insight of host markets for UK sales, as well as delivering regionalised plans on exports. The Trade Strategy should give further impetus and support to their work.

UK Trade Envoys

The UK Trade Envoy programme began in 2012. By mid-2024, there were 35 envoys operating in 58 countries across the globe. They are experienced parliamentarians, engaging in trade and investment opportunities with strategic partners[lvi]. The UK government is reviewing the Trade Envoy arrangements, but the higher profile which envoys add to UK economic diplomacy missions, and Brand Britain, has been endorsed by many businesses. The BCC supports a revitalised Trade Envoy programme, with particular focus on key export markets. These include, the EU, the Americas and LATAC regions, China, Switzerland, Türkiye, the Gulf Co-operation Council states and the CPTPP states.

UK Export Finance

This BCC agrees with the decision, in the Autumn 2024 Budget, to increase the credit capacity for UKEF and give it a new role on critical imports supply chain security. The BCC also supports it offering credit guarantees to drive supply chains for Net Zero and key economic sectors. This includes UK companies with key export relationships overseas, which import critical minerals such as lithium, cobalt and graphite for production in the UK[lvii]. The apportionment of lending risk between commercial lenders and UKEF is a worthwhile further area for review by HMT.

SECTION 5

CONCLUSIONS AND RECOMMENDATIONS

The UK should implement a bold and decisive Trade Strategy to raise the contribution of net trade and exports to UK GDP growth in the coming years. The UK has real strengths in its capital markets, data flows, and its growing trade in energy, goods, and services with its neighbours and expanding global markets. There are huge opportunities for growth, if we secure the right trade and investment deals, improve trade finance access and increase digital trade. We also need smarter regulation, more effective economic diplomacy and better export support. Finally, there should be a goal of building international alliances to support the multilateral rules-based trade order and the overarching principles of open and fair trade.

Our policy recommendations

ALIGNING TRADE AND INDUSTRIAL STRATEGIES WITH ECONOMIC DIPLOMACY

1. To reach the target of £1tn in exports by early in the next decade, align industrial and trade strategies - particularly with fast growing sectors of our export profile. This includes services, high-value manufacturing, industrial and construction products, as well as food and drink.
2. Use the government's economic diplomacy strategy to drive a 'policy coordination' agenda between the UK and its principal trading partners. This should combine permanent UK Mission diplomats and policy experts within government. FCDO and DBT officials should have an enhanced role in identifying and recommending market opportunities based on local insights derived from their presence in overseas markets.

IMPORTS AND SUPPLY CHAINS

1. The UK should make critical import and minerals agreements with the EU, South American states - including Chile, and states in Africa, to guarantee long-term supply of critical inputs for advanced UK manufacturing.
2. On trade remedies, we propose close dialogue between the Trade Remedies Authority and industry as trade fragmentation increases globally in 2025. The economic interest test should be kept under review into how it best balances the interests of users and domestic producers in the UK in this challenging era for trade.
3. We would also recommend that the TRA publishes regular data in terms of suspected trade diversion arising from tariff measures on imports applied by other states.
4. WTO rules must be followed on subsidies, and other global conventions and norms on cyber-security, defence, human and labour rights must be complied with by our trading partners. Provided these are kept under surveillance, alongside implementation measures, by the UK government, it should adopt a pragmatic approach to trade with China.

TRADE AGREEMENTS AND DELIVERING EXPORT GROWTH

1. Ensure the Trade Strategy acknowledges the importance of free and fair trade for the UK economy, and consistent and clear principles on policy on tariffs, quotas and subsidies.
2. Conclude a series of agreements, alongside the UK-EU TCA, to reduce cross-border red tape, goods movement compliance costs, and the costs of doing trade with the EU. The UK should also propose (for agreement by the EU and other states) rejoining the Pan-Euro-Mediterranean (PEM) Convention to offer greater cumulation flexibility within rules of origin for manufacturers.
3. Publish preference utilisation rates on key trade agreements. Use these, and HMRC data, to track progress of the use of FTAs UK businesses in a highly targeted way to maximise trade opportunities from FTAs. Make the most of CPTPP accession to expand UK trade in the Asia-Pacific region over the coming decades.
4. Review business engagement, so industry can play a stronger role in getting trade deals done. There is a case for the review of non-disclosure agreements for stakeholders on key trade policy issues. They should be used in a smarter way, so industry can play a stronger role in getting deals done and providing specialist advice. This could work well on issues such as rules of origin, intellectual property, investment protection, mobility, and market access chapters of trade agreements, or in negotiations.
5. Retain and develop the GREAT campaign. Ensure that exporters can obtain necessary guidance and communications on key trade opportunities and developments through the GREAT online platform, as a first port of call. Government should also flag key advice and services on exporting and regulatory compliance through trusted partners, such as the Chamber Network.
6. Enhance the role of HM Trade Commissioners. Support a revitalised Trade Envoy programme, with particular focus on key export markets. These should include the EU, the Americas and LATAC regions, China, Switzerland, Türkiye, the Gulf Co-operation Council states and the CPTPP states.
7. Work with business to ensure export support receives additional funding in the second phase of the spending review, to achieve growth in export volumes over the next five years.
8. Use the increased credit envelope for UKEF, following the Autumn Budget 2024, to grow UK companies' access to key trading markets and supplies of key minerals and metals, particularly for exports in advanced manufacturing.

A GROWTH STRATEGY FOR GREEN TRADE

1. Scale up green exports as a strategic driver of attaining the £1tn exports target in the next decade.
2. Achieve stronger integration in government between industrial strategy, trade, subsidies and export finance policies affecting trade in green goods and services.
3. Earmark sufficient dedicated finance from UK Export Finance's existing credit lines, to boost exporters access to markets for climate friendly technologies and associated services.
4. Build stronger plurilateral and multilateral coalitions through, for example, the Trade and Environmental Sustainability Structured Discussions (TESSD) at the WTO. These should seek to lower tariff and non-tariff barriers to trade in green technologies across the world.
5. Examine the case for upgrading free trade or economic partnership agreements, and opening new negotiations, to enhance market access and investment opportunities where greater availability of green technologies is needed. This should include the African, South American and Asia-Pacific regions.
6. Implement the UK CBAM in partnership with business and negotiate formal linkages with EU CBAM and ETS. Doing this will avoid the creation of new trade barriers with our largest trading partner and provide a stable environment in European energy investment.

BUILDING GLOBAL ALLIANCES ON DIGITAL TRADE

1. Build global alliances and step up at the WTO to influence its priorities for the coming years, including digital trade, intellectual Property rights, data and trade in services.
2. If the Appellate Body cannot be resuscitated as a functioning tribunal over the next five years, the UK should consider joining the EU and 22 other WTO members in the Multi-Party Interim Appeal Adjudication Arrangement (MPIA).
3. Encourage more countries to adopt reforms on digitalisation from the UNCITRAL model law on electronic transferable records, to realise the full benefits of trade document digitalisation for global trade.
4. Reach bilateral digital trade agreements with key partners, particularly where full free trade agreements may not prove possible, such as Brazil and the USA.
5. The UK government should also work with the EU to put data flow arrangements on a permanent footing in the longer term.
6. Develop the role of the Chamber Network in being a trusted delivery partner in trade facilitation and digitalisation of trade documentation. Evaluate the results of the ATA Carnets digitalisation pilot with London Chamber of Commerce and Industry, and move to permanent digitalisation of ATA Carnets.

ENHANCING UK EXPORT SUPPORT

1. We recommend a partnership between the Network and government, to focus on helping experienced exporters penetrate new markets or deepen access existing ones
2. This should also emphasise pragmatic conversations with companies about the benefits of free trade agreements. For instance, explaining to a company that exports to Japan (or is considering it) how they can take advantage of the CPTPP trade agreement.
3. This partnership should utilise the Chamber network's existing relationships and strengths – both UK and international.

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