

STATEMENT IN RESPONSE TO THE UK CONCLUDING TRADE TALKS WITH MEMBER COUNTRIES OF THE CPTPP

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 named below 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, stated: *"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, stated: *"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, stated: *"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, stated: *"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, stated: *"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."*

James Dunn, Board Director, British Canadian Chamber of Trade and Commerce, and Advisor to the Board, British Chamber of Commerce Shanghai, stated: *"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, stated “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 Chambers of Commerce and 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

END

About the British Chamber of Commerce Singapore (BritCham):

The British Chamber of Commerce Singapore (BritCham) is an independent not-for-profit membership organisation supporting approximately 3,500 members from 300 member organisations, part of the British Chambers of Commerce Global Network and a leading member of the Britain in South East Asia network (BiSEA). Our members vary from startups and SMEs to global MNCs, spanning all sectors and industries. Approximately two-thirds of the network in Singapore are British nationals or those employed by an organisation headquartered in the UK.

The Chamber is a registered Society, led by an Executive Team, overseen by an elected Board of members and operating under a published Constitution. Our mission is to drive British business growth in Singapore, create opportunities for our members, facilitate industry knowledge sharing, and support exporters from the UK. This is achieved by working alongside Government, our partners and our engaged members to deliver services, committee participation, activities and opportunities throughout the year.

Within our services to the British business community, we focus on five broad themes - the [Future of Trade](#) (creating jobs and boosting economic growth in Singapore), the [Future of Work](#) (supporting talent and the enhancement of people to support business growth), [Diversity & Inclusion](#) (ensuring that rich and diverse workforces are working together to support business innovation and growth), [Education & Learning](#) (focusing on quality education and future skills that businesses will require), and sustainability through our

[Road to Net Zero campaign](#) (encouraging businesses to do their part for a world that we all want to live in in the future). We also maintain a [Covid-19 Information Hub](#) resource.

For more information on the Chamber, our advocacy and our areas of focus, visit www.britcham.org.sg.

Media Contact:

Lucy Haydon

Deputy Executive Director and Head, Marketing, Communications & Partnerships

lucy@britcham.org.sg

+65 96348974