

## **CBBC CEO Peter Burnett BFA Leadership Dialogue Speech**

Your Excellency Chairman Zhao Leji, Your Excellency Chairman Ban Ki-moon, distinguished leaders, ladies and gentlemen, good afternoon.

It is my honour to address you today on behalf of the British business community as the CEO of the China-Britain Business Council. We have been promoting trade and investment between the UK and China for over 70 years and were delighted to support the recent visit of our Prime Minister, Sir Keir Starmer, to China, whom I know you met, Your Excellency.

Since July 2024, when the Labour Party was elected to government, we have seen an improved and sustained engagement between our two governments. The business community in the UK, including our members, have applauded the improved relationship, and we thank you for your part.

Your Excellency, the business themes and opportunities in China's Fifteenth Five-Year Plan are very aligned with the United Kingdom's Modern Industrial Strategy. In that context, we will continue to promote the business opportunities in the UK and in China, including explaining innovative policies like those offered here, under Hainan's very own Free Trade Port.

I thought it might be useful to set out the other key CBBC priorities, on behalf of our members, that have followed from the Prime Minister's visit.

- (1) We were very pleased to see Trade in Services designated as the next focal point of high-level opening-up in the 15<sup>th</sup> FYP. Services are a particular strength of the United Kingdom and account for some 80% of our economic output. We are therefore prioritising a contribution to the Joint Feasibility Study for a UK-China Trade in Services Agreement, which was announced as a result of the Prime Minister’s visit. This would make the UK the first country to sign such a bilateral agreement in services with China.
- (2) We applaud China’s decision to encourage more imports through its initiative “Big Country for All, Export to China”, and for selecting the UK as a pilot country.

We want to work with MofCom to develop some practical measures for implementation, for example, accelerating product approvals, developing market access through e-commerce platforms and connecting buyers in China directly with exporters in the UK.

- (3) We want to encourage more two-way investment from British companies in China and from Chinese companies in the United Kingdom.

China today has a comparative advantage in many industrial technologies. We would encourage Chinese companies to bring those capabilities into the United

Kingdom and invest in production facilities for EVs, battery storage, and so on.

We will also bolster these activities through our exciting new UK-China Business and Innovation Hub in the Suzhou New District and highly value the support of China's MofCom in this respect.

And finally, we eagerly anticipate the next round of high-level dialogues, including our Economic and Financial Dialogue, our Joint Economic and Trade Commission and our Industrial Cooperation Dialogue. We look forward to welcoming Chinese leaders and experts to London in due course.

In summary, Your Excellency, we have fed and watered the horse, we have buckled up the saddle, and we are ready for the ride ahead in this auspicious Year of the Fire Horse.

Thank you.