



## DBT: TRADE STRATEGY REVIEW CONSULTATION RESPONSE

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ICAEW welcomes the opportunity to comment on the **Trade Strategy Review**, received from the Department for Business and Trade on 22 November.

As a global professional body, ICAEW has over 208,000 members and students around the world and is also a founding member of Chartered Accountants Worldwide, a global family connecting over 1.8m chartered accountants and students in more than 190 countries.

99 of the top 100 global brands employ ICAEW Chartered Accountants, and 95% of ICAEW's membership is located in 10 countries: the UK, Australia, Canada, mainland China (including Hong Kong SAR), Cyprus, Malaysia, Singapore, Pakistan, UAE and the US. ICAEW has offices in the UK, Beijing, Brussels, Dubai, Hong Kong, Jakarta, Kuala Lumpur, Shanghai, Singapore and Vietnam.

We support, develop and promote the role of chartered accountants as trusted business leaders, difference makers and advisors. Our members work for and advise exporters. ICAEW and our members in global businesses and professional accountancy firms support UK missions and trade initiatives around the world and look forward to playing our part in the new Trade Strategy.

Based on the conversations we have had with members, and their insights on trade, we suggest six principles to support the Trade Strategy Review.

### ICAEW's principles for the Trade Strategy Review:

1. Treat services equally
2. Secure UK supply chains
3. Support SMEs
4. Make it easy
5. Play to UK strengths
6. Trust businesses

Enquiries on this response can be sent to [john.boulton@icaew.com](mailto:john.boulton@icaew.com).

## ICAEW'S VISION FOR THE UK TRADE STRATEGY

We commend the government for prioritising a Trade Strategy early in the parliament and pursuing renewed trade opportunities. Internationally facing bodies such as ICAEW want to be part of this mission and we hope the pace and energy will continue. We would like to thank government for the opportunity to participate in the economic and financial dialogue with China in Beijing on 12 January and hope to see more such initiatives in 2025.

However, work remains to be done to establish the path breaking, visionary and stable strategy that is needed and fresh thinking will be essential. A strategy is about making choices, some easy, some more difficult, but opportunities for the UK concentrate in identifiable sectors and geographies. Some of those choices will already have been made in the Industrial Strategy, which the Trade Strategy should be fully consistent with and integral to. **The priorities, sector focus and mechanisms for state intervention should align between the two strategies.** Both have a vital contribution to make to the growth mission.

Informed by evidence, the government should therefore prioritise the biggest, most promising opportunities, as identified by the Industrial Strategy. We suggest six principles to guide this:

1. **Treat services equally:** The Trade Strategy should reflect equally the 81% of the economy that are service providers, taking a holistic and modern approach to trade that encompasses wider economic partnerships. Research from the Centre for Economic Performance at the LSE shows that “strong growth in UK services exports (since 2016) has offset a relative decline in UK goods exports”. The strategy should reflect this relative strength in services and play to our comparative advantage here. Eight priority sectors have already been identified in the **Industrial Strategy**, with due weight given to the growth potential of services. **These eight sectors should carry through to the Trade Strategy.**
2. **Secure UK supply chains:** The UK has world leading products and the Trade Strategy should listen carefully to the manufacturing sector; the wider supply chain as well as household name OEMs. It should recognise that in today’s world the boundary between manufactured goods and services is increasingly ambiguous. Equally, while the UK has a long heritage of cohesive supply chains, our manufacturing eco-system is fragile. Suppliers are inter-dependent. They rely on international connectivity. There are also many core manufacturing capabilities that strategically need to be maintained in the UK, and which rely on each other for essential components. These matters ought to be carefully considered, defined and mapped in the Industrial Strategy. **The priority manufacturing areas in the Industrial Strategy should have an accompanying strategy to boost trade.**
3. **Support SMEs:** SMEs are a major driver of growth, but it is a reality we hear from members that exporting to our closest trading partners in the EU is now just too difficult for many SMEs. The Trade Strategy must set tangible, ambitious and supported targets to tackle barriers to SMEs trading internationally – and government should back this by setting a KPI for growth in SME trade. Government should listen carefully to the concerns of SMEs and provide open routes for these to be raised. It should also be realistic about the cost and channels available to SMEs, focusing on achievable and tangible practical solutions to identified problems. In terms of selling into the EU, the requirement to appoint a fiscal representative for VAT and customs purposes is a major impediment. There are currently not enough such agents and the cost of appointing them is too high. This deserves to be addressed in the TCA reset. SMEs may need targeted support with trade finance, which can be difficult to secure for deals below £3m. UK Export Finance should investigate what can be done to help build the necessary confidence in new exporters.

4. **Make it easy:** In the 21st century trade facilitation is about a lot more than physically passing goods over the border, although this is important. International expansion often starts with a physical presence to secure and service customers, develop the market and ensure compliance. That means sending employees to the host country, and hiring locally. It often means establishing a legal entity with a bank account and tax registration. Good advice is vital. Often this process is far more complicated than it needs to be. The strategy should aim to make it easier. Gov.uk should contain a simple portal with joined up guidance and access to support to get businesses exporting, using new AI capabilities. Government should improve trade promotion, making trade mission participation more structured and making better use of UK embassies to promote UK trade.
5. **Play to UK strengths:** The strategy should take a wider view of trade. The UK has world leading education and qualifications. These are exports, increasingly offered internationally, as well as to international students in the UK. But their significance goes far beyond their financial value. Individuals with these qualifications are by definition highly skilled and valuable in the future jobs market. That supports the UK economy, but many qualifications – like ICAEW's ACA – are mobile and can take their holders anywhere in the world. They serve a global market of almost unlimited potential, not limited to UK employment needs. To play to our strengths in the highly skilled and mobile future economy the government should set clear targets and an action plan to:
- Increase the proportion of people with Level 7 qualifications in the UK economy.
  - Increase the number of people holding UK qualifications internationally.
  - Increase the proportion of international students at UK universities who augment their UK degrees with a UK vocational qualification.
  - Increase the number of UK students who go on to work overseas.
- These targets are achievable and would yield an immediate economic dividend.
6. **Trust business:** Many of the difficulties that businesses face in getting started in international markets relate to compliance and therefore lend themselves to government solutions. At root this comes down to trust. It is often cumbersome, time consuming and expensive to complete anti-money laundering due diligence, register for tax and open a bank account. These controls exist for good reason – to exclude fraudsters and criminals from trade. But in an interconnected world and with the benefit of the UK's network of trade support we might expect it to be easier to identify trusted traders. Equally, it could be easier for regulated advisors with strong controls and expertise to navigate the system – working with government to provide the transparency and information needed – but in exchange receiving speedy and simple establishment. Equally, our members dealing with international establishment tell us that the UK system is simpler than that encountered in some other large economies and the Trade Strategy should aim to negotiate equivalent simplifications in trading partners. For example: requirements to obtain a certain 'stamp' or have a local representative, in different forms without a UK equivalent, especially where access to these is unduly restricted.

## ECONOMIC INSIGHT

ICAEW's global reach gives us access to a wealth of qualitative and quantitative insights from members as to the problems they face exporting their goods, services and talent overseas, and the negative impact these obstacles have on their ability to start, run and grow their businesses.

ICAEW's Business Confidence Monitor is one of the largest and most comprehensive quarterly surveys of business sentiment; running for 20 years, it includes a range of indicators and provides an authoritative and authentic voice on the economy and business issues. BCM tracks export sales growth expectations.

Our Q3 Business Confidence Monitor<sup>ii</sup> revealed that exports growth slipped to 2.7% in Q3 2024, and is now below the historical average of 3.0%, businesses are confident that exports growth will pick up and expect growth of 4.0% over the next 12 months. Although this is down on business projections from previous quarters, likely reflecting weaker global trading conditions and high shipping costs, it is above the historical average achieved.

Furthermore, it was non-exporters and SMEs who reported feeling the least confident about the economic outlook over the next 12 months. This suggests that businesses which do export are more resilient to economic shocks than those who do not.

This optimistic sentiment from exporting businesses provides context for the trade strategy review, nevertheless, the review clearly should focus on barriers and increasing facilitation, and therefore in the remainder of this response we present examples and views from our members for where trade conditions could be improved.

UK businesses suffer from several interlinked problems related to trade mobility, but many problems stem from a lack of clear and stable direction from the government. In our response to the Industrial Strategy green paper we identified **certainty and stability** as the most relevant factor in encouraging business investment – the same applies to trade and a constructive starting point for the trade strategy review could be an objective to **provide confidence in the stability of the policy framework for at least the next ten year period**.

## TRADE FACILITATION

Informed by our members, we believe that the Trade Strategy should consider the following five areas to improve trade facilitation:

1. **Barriers businesses face to export:** Our members work in and with businesses who want to export more and often face barriers to doing so. While we find that exporting businesses are optimistic about the prospects for sales growth, many businesses, particularly SMEs, are deterred from exporting at all. To address this we recommend that government:

### **Establish a seamless single portal for exports**

The government elected last year has so far focused its trade strategy on reassessing the UK's approach to negotiating free trade agreements with other countries. While new trade deals may boost trade prospects, the reality is that many businesses find trade too administratively cumbersome and are therefore put off from learning how to export. One of our members who is CFO of a whisky distillery said that ideally, exporting "*should be considered as a domestic sale with a bit more paperwork.*"

However, our members' experience suggests that they lack the accessible, clear information that would be necessary for this to be true. This was reflected in the following comment from an ICAEW member, who said, "*as a manufacturer and exporter I do not feel supported in any tangible way, so whatever they (the government) are doing it isn't reaching us.*"

Clearly, a more structured and organised approach to advising businesses on how to start exporting is needed, as well as simplifications and facilitations to the process itself. Education can only go so far when the process itself is very complex. Realism is key.

ICAEW previously endorsed the former government's initiative to implement the Single Trade Window (STW), which would provide traders with a unified access point to various trade systems, eliminating the need to navigate multiple platforms and login credentials.

**It is therefore concerning that the current government has opted to suspend the STW rollout until at least 2026**, citing project cost considerations. ICAEW maintains its support for the core principles underpinning the STW initiative. The fundamental goal of streamlining trade data submission through a single, centralised system remains both valid and crucial for modern trade facilitation. Moreover, the democratisation of customs declarations - enabling traders to submit declarations directly without requiring specialised software or third-party agents - represents a significant step forward in reducing barriers to international trade.

We recognise that progress with the STW project fell short of meeting industry requirements and expectations. We understand the rationale behind pausing the initiative, but nevertheless strongly urge that this hiatus is utilised to engage in comprehensive consultation with stakeholders. This consultation should focus on identifying and prioritising the functionality that best serves the trading community's needs.

Beyond domestic initiatives, another significant barrier has emerged in the form of EU requirements for UK businesses using the Import One Stop Shop (IOSS) for selling low-value goods to final consumers in the EU. While the IOSS was designed to simplify VAT declaration and payment on distance sales of low-value goods (not exceeding €150), UK businesses must now appoint a fiscal representative in the EU to access this system. This requirement adds a layer of complexity and cost that can be prohibitive, particularly for small businesses. **The government should use the upcoming Trade and Cooperation Agreement review to seek direct inclusion of UK businesses in the IOSS (without a need for tax representation) through confirmation of the application of Article 369m1 (c) of Directive 2006/112/EC, as amended, to the UK.**

Feedback from ICAEW members consistently highlights the challenges posed by this requirement. The process of appointing and maintaining a fiscal representative is both time-consuming and costly, creating a substantial barrier to entry for businesses seeking to expand into the EU market. This burden is particularly concerning given that businesses from some other non-EU countries, such as Norway, are exempt from this requirement. This disparity suggests there is scope for the EU to extend similar concessions to UK businesses, which would significantly reduce administrative barriers and encourage greater participation in cross-border trade.

### **Reform imports to boost exports**

A critical area requiring reform to boost UK trade relates to HMRC's current policy on import VAT recovery. The existing framework, as detailed in HMRC's internal manual VIT13300, restricts import VAT recovery to the legal owner of imported goods. This narrow interpretation of ownership, defined as 'the right to dispose of goods as owner', creates significant operational challenges and financial barriers across multiple sectors.

This policy particularly impacts toll operators - businesses that import goods for processing in the UK and distribute them on behalf of the owner without taking ownership themselves (who are not able or who cannot use inward processing relief). These operators typically face import VAT charges of 20% on the goods' value, which they cannot recover. This substantial irrecoverable cost often eliminates their profit margin, making their business model unsustainable. Similar challenges affect UK businesses importing leased equipment, particularly in sectors such as infrastructure and construction, where the leasing of expensive plant machinery from overseas becomes financially unviable due to irrecoverable import VAT at 20% of the equipment's value.

While HMRC suggests that overseas suppliers of leased goods could act as UK importer and recover import VAT through refund claims, this solution presents practical difficulties. Non-UK established businesses cannot import goods without appointing an indirect representative, who must act in their own name and accept joint and several liability for Customs Duty and import VAT. This requirement makes it exceptionally difficult to find willing agents, effectively rendering this solution impractical for all but the largest and most established international businesses.

These challenges extend to UK exporters accepting returned goods, possibly to be repaired under warranty, or even UK businesses conducting repairs on behalf of a third party. As a result, many EU businesses have cut the UK out of its supply chains.

The temporary admission regime offers a partial solution, allowing some goods to be imported without incurring import VAT. However, this system is limited by its requirements for prior authorisation, restrictions on eligible goods, and strict conditions such as three-month time limits. While HMRC's review of temporary admission was welcome, we recommend making the temporary admission regime more accessible to a broader range of businesses and goods.

A more comprehensive solution might involve reforming HMRC's policy and, where necessary, amending legislation to allow import VAT recovery, subject to the usual rules, by any business with an 'economic interest' in the imported goods where they are using those goods to make taxable supplies. This change would better reflect commercial realities and remove a significant barrier to trade, particularly for SMEs and businesses operating in crucial sectors of the economy.

### **Review trade finance availability for smaller deals**

Our members report a specific gap in trade finance for deals below around £3m. These small deals are often vital to establishing a toe-hold in a market. However, securing support from UK Export Finance for these smaller deals is often problematic. This is particularly the case for new exporters without a track record and therefore mitigates against those starting out in export. Understandably, these difficulties exist for reasons relating to credit risk and prioritisation, which need to be carefully considered. Nevertheless, if government is intent on increasing trade this is one area that needs reconsideration.

2. **Access to business advice to support exporters:** Our members in practice want to support more businesses to start/grow exporting and would value practical tools and promotion of trade support services to do this.

Businesses wishing to trade internationally face incremental trading risks and may find they have to deal with incremental commercial and financial complexity. For many businesses, this complexity has increased since Brexit. To help guide businesses through this complexity and give them the confidence to explore new markets and find new customers overseas, getting access to professional advice at the right time is vital.

ICAEW chartered accountants in practice work directly with clients in exporting businesses to understand the challenges they face and tailor advice to business situations. As well as the tax and customs implications of trade – typically the biggest source of uncertainty and complexity – business advisors are often able to advise on other areas of trade such as intellectual property protection and export finance.

The trade strategy should recognise that as well as directly addressing trade barriers, government can help encourage the development of the eco-system of professional advisors necessary to support exporting businesses. The trade strategy could address these areas:

### **Prioritise improving trade promotion**

A more targeted and coordinated approach is needed for trade missions with greater planning and support for participating businesses in the before, during and (especially) after promotion, to take advantage of the relations created. Better use could be made of UK embassies to promote UK trade.

### **Connect networks internationally and locally**

Exporting businesses will often benefit from an advisor located locally, to provide trusted face to face advice when needed. But for exporting success, access to the right network of contacts internationally will also be important. Our members suggested the Government should: “*ensure there are trade envoys in overseas embassies who would help introduce businesses to distributors, understand and explain local regulations and help with translation.*”

Government can help support, through its international infrastructure, the development of these networks – and provide through its activities a coordinated framework that advisors can access. This could integrate with the activities of bodies like ICAEW who are active around the world in encouraging these relationships to form.

When we asked one of our practice members what measures would encourage peer to peer learning in this area, they said the following: *“Probably the most significant knowledge base for international trade, regionally is the Chambers of commerce that are organised regionally and who already have a wealth of knowledge of international trade, export documentation and incoterms. [Government should] provide centralised funding which enables chambers to fund training programmes regionally, peer to peer learning and coordinated focussed missions to and from international trading areas. Strong chambers of trade beget strong international trading businesses; therefore, this would help chambers to increase market penetration regardless of business size.”*

This work should integrate with the Industrial Strategy. We hope that the Industrial Strategy will catalyse action regionally to build networks of support and advice. Our vision for the Industrial Strategy is that businesses with growth opportunities have clear signposting and access to the advice that can help them to take these opportunities.

Education is crucial for giving businesses the confidence to start trading and directing them to the necessary guidance. This education should focus on practicalities and be realistic, ensuring businesses understand the true complexity of processes required by tax authorities rather than being misled into thinking they are simpler than they are. Educational materials can help to encourage traders to seek advice at the right time, making the transition into international trade smoother.

### **Publicise guidance**

ICAEW’s [Business Finance Guide](#) provides a free and impartial source of information to businesses on sources of finance. The guide is supported by UK Export Finance and contains a chapter on sources of export finance. Business advisors are invited to contact ICAEW to become a distributor of the guide. **Government can help to encourage the promotion and distribution of advice guides.**

As well as signposting to existing guidance, and improving navigation to its own guidance, government could help to bring coherence to the range of information sources available, so businesses can identify what to read.

### **Identify trusted advisors**

When dealing with international trade it is particularly important that businesses can trust the advisors they turn to for support. Trade opens new risks to tax complexity, sanctions, fraud, corruption and other areas. It is vital that advisors can deal competently with these aspects of trade and that they operate adequate due diligence procedures to guard against money laundering. ICAEW regulates its members in these areas and inspects member firms for compliance. However, there is no obligation for advisors to be regulated in this way, and little protection to the public should they fall victim to unregulated advisors. Many countries protect the term ‘accountant’, limiting its use to those who are regulated to provide these services. While such protection might not be considered within the scope of the trade strategy review, **government should consider how the public can have greater certainty over the competence and integrity of the advisors they engage** – and are better able to distinguish these advisors in the market.

With trust established, government could then tackle some of the compliance requirements that slow and complicate business establishment. These controls exist for good reason, but in the connected modern economy, and with the benefit of the UK’s international network, it could be easier for businesses to be identified as trusted. This could then speed establishment hurdles such as tax registration, PAYE registration for initial employees and opening a bank account. These simplifications should be sought on an equivalent basis with trading partners.

3. **Support for professional mobility:** Over 28,000 ICAEW members (17% of members) work outside of the UK. Our ACA is an international qualification and increasing numbers of students study for it in centres around the world in countries such as Malaysia and Cyprus. Many members qualify in the UK and then use our qualification to open up opportunities around the world, others may have no immediate plans to work overseas but are attracted to UK qualifications by the international potential. Some of our UK members want to be able to offer their services overseas, or to move overseas to work and we want to make this professional mobility easier. Given the strength of UK qualifications, a major export in their own right, we believe that **professional mobility, and the growth potential of the PBS sector, should form a dedicated chapter in the trade strategy.**

In the Trade Strategy we believe that government should:

**Establish a straightforward, clear route to mutual recognition of professional qualifications**

Audit remains central to our profession, and although most UK professional accountants working overseas are not audit signing Responsible Individuals, mobility potential for auditors is key to the attractiveness of our profession – as well as to the growth of UK business and professional networks. We therefore highly value the support provided by the FRC and UK government in helping to secure agreements for the Mutual Recognition of Professional Qualifications (MRPQ).

Nevertheless, the last few years have seen a worrying decline in the automatic recognition of professional qualifications. When the UK was an EU member state, a UK auditor could become an auditor in another EU member state (and vice-versa) simply by passing a test in local tax and law requirements. This clear, straightforward and efficient route has been lost since Brexit and now migrant accountants and auditors face significant requalification requirements to become recognised in another EU country.

*For example, ICAEW is currently assisting one chartered accountant, an experienced auditor with a major firm, who is facing significant barriers to having his UK audit qualification recognised in the Netherlands. Pre-Brexit, his qualification would have been automatically recognised in the Netherlands, subject to passing the local tax and law test. Post-Brexit, he is now being told by the Dutch authorities that he must undertake a relevant master's degree with all the accompanying time and expense to gain recognition.*

Such developments have been to the severe detriment of the accountancy profession and professional and business services more generally, thereby serving as a continuous drag on this government's stated aim of improving prospects for one of its eight key-growth sectors. However, MRPQ challenges are wider than Europe. There are only four non-EU countries (Switzerland, New Zealand, Australia and, to a highly limited and outdated degree, Canada) where there is mutual audit qualification recognition with the UK.

To begin to change this, **it is essential for the UK to continue to negotiate FTAs with effective MRPQ chapters which hold regulators to a timeline for implementation.**

Moreover, it is important to promote the UK as being open to recognising professionals appropriately qualified in other countries. Part of this is government and regulators placing a more flexible interpretation on existing legislation as some current interpretations can unnecessarily frustrate international agreements. An example is s1221 of the Companies Act 2006 where the current interpretation requires another country to recognise all the UK's audit professional bodies for an MRPQ deal to be struck, whereas it should be sufficient if some are recognised by the other country.

Finally, it is important that terms struck in mutual recognition agreements are clear, reasonable and easy to operationalise by organisations like ICAEW. There is a risk that the initial attention goes to the fanfare of a new deal, but that the deal contains chapters that do not work in practice.



### Support UK professionals to find work overseas

The UK's professional workforce is a major strength for the economy and can be a significant element of UK trade in our services-based economy. Over a third of the one million professional accountants in Europe are UK qualified, and other UK professions have similarly strong representation. The UK professions also continue to have strong growth potential overseas. It should be noted that in the case of ICAEW members working overseas, they are often in leadership positions, leading wider teams of professional accountants and business professionals.

In this context there is a lot more that the UK government can do to promote this success. UK embassies around the world can be promoting our qualifications – both to attract domestic students to study for them and to help increase the recognition of these qualifications in local markets to support UK job seekers.

**We can see significant potential in young professional mobility schemes** and would like to work with the government to develop such schemes, both for ICAEW members and students and for other UK professions.

4. **Student mobility, and British qualifications offered abroad.** Qualifications and students are a strong part of UK trade and should feature in the strategy. Qualifications such as ICAEW's ACA are increasingly offered overseas, as well as to foreign students in the UK who subsequently move abroad. Qualifications are a great British export and we would like to work with the UK government to grow that:

The trade strategy should include UK education and qualifications as a leading component of trade. The government should recognise that while qualifications are important in terms of meeting the UK's own domestic skills requirements, many qualifications are not finite in terms of the number of jobs they can support internationally – in a highly skilled global economy qualifications themselves are a driver of growth. For example, ICAEW's ACA does not limit its students to a career in accountancy and audit – it is a business leadership qualification which opens up opportunities around the world and is attractive to large organisations around the world, including in the jobs of the future in technology assurance and sustainability.

The trade strategy should therefore coalesce efforts to:

#### **Boost the visibility of UK qualifications**

In key markets, the government should aim to help professional bodies increase visibility of their professions. For example, they should work to promote UK professional services and qualifications in countries such as the USA, India and China, which could be done through trade delegations and the UK embassy.

#### **Encourage overseas students to take UK qualifications**

The UK business schools are a major international success story. The Chartered Association of Business Schools estimates that there are 181,330 international business school students from outside the EU studying in the UK. Many of these students would be willing to consider taking a UK qualification, which given the international nature of our qualifications can support future careers anywhere in the world. It would be beneficial to encourage more of these students to take a UK Level 7 qualification while they are in the UK. A practical step the government could take is to **extend the visa rules for foreign students who graduate from UK universities from 2 years to 3 years to enable them to work in the UK long enough to obtain a professional qualification after graduating.** It typically takes three years to qualify for ICAEW's ACA.

**The government could also increase the visibility of options for students to take UK qualifications in their home country** – this could be before, after or entirely unconnected to UK graduate study. ICAEW offers its ACA qualification in a number of countries around the world.

5. **Institutional framework for trade:** Professional bodies such as ICAEW want to be part of wider UK networks and mechanisms that address trade barriers and seek facilitations.

We welcome the emphasis that the government is placing on professional and business services (one of the priority sectors in the Industrial Strategy), especially as services are often integral to trade in goods. This will allow stronger and wider bilateral networks and infrastructure to support the trade strategy and allow greater engagement with international partners in the services sector.

ICAEW thanks DBT for the opportunity to be part of the Economic and Financial dialogue in China on 11 January. This is exactly the kind of engagement that is needed to reinforce public-private efforts in support of trade. ICAEW has its own network around the world and works bilaterally with governments, regulatory and professional partners in areas of mutual benefit. For example, we have established a research fellowship with the Ministry of Finance in China, which we were pleased to see recognised in the communique dated 11 January<sup>iii</sup>. There is potential for other such collaborations around regulation and standards elsewhere in the world. **The government could help identify such opportunities for research and regulatory cooperation**, and introduce institutional partners such as ICAEW.

There are engagement groups for most FTAs (including the EU DAG) and we see these as a conduit to raise and secure engagement on important issues for UK businesses. However, there is not always sufficient visibility and coordination in relation to these groups, and we expect there are a range of forums that we and other institutions could contribute to, but which are not publicised sufficiently to interested partners, **DBT could map the engagement opportunities contained in FTAs that can involve stakeholders other than officials and engage with bodies to promote the use of these institutional routes**. The government could also be more transparent about the progress of the various governance committees, and also provide a schedule of when they meet.

**Government could better publicise, with more notice, its various trade missions, to enable institutional partners to plan participation further ahead.** ICAEW would welcome being added to the distribution list for UK trade missions.

<sup>i</sup> Centre for Economic Performance, [Brexit and UK trade](#), June 2024.

<sup>ii</sup> ICAEW, [Business Confidence Monitor](#), January 2025.

<sup>iii</sup> HM Treasury, [2025 UK-China Economic and Financial Dialogue: fact sheet](#), January 2025.