

UK meat exports set to increase following trade talks with Philippines

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The United Kingdom and the Philippines are strengthening their trade partnership, with agriculture emerging as a key sector for growth. During their first Joint Economic and Trade Committee (JETCO) meeting in London, officials from both nations discussed new investment opportunities for UK agricultural firms and the expansion of UK meat exports. The recent removal of bans on British beef and poultry is expected to significantly boost trade, potentially generating Â£80 million over five years.

This inaugural JETCO meeting marked a significant step toward enhancing bilateral trade and investment. The Philippines is recognized as one of Asia's fastest-growing economies and is the second most populous nation in Southeast Asia. The discussions aimed to improve trade relations, which are currently valued at Â£2.8 billion annually. UK Minister for Trade Policy and Economic Security Douglas Alexander and Philippine Undersecretary Allan B. Gepty of the Department of Trade and Industry explored opportunities for increased collaboration across key sectors, including infrastructure, renewable energy, agriculture, and technology.

Agriculture remains a vital aspect of the bilateral trade relationship, with the Philippines ranking as the fourth-largest export market for UK pork, following the EU, US, and China. The meeting underscored new investment prospects for UK agricultural firms and the promotion of UK meat exports following the recent lifting of bans on British beef and poultry, which is expected to generate Â£80 million over five years.

Additionally, both nations committed to advancing a government-to-government Financing Framework Partnership, which could unlock up to Â£5 billion in financing from UK Export Finance (UKEF). This initiative aims to support sustainable public infrastructure projects in the Philippines while enhancing access to British expertise and technology.

The JETCO meeting highlights the growing economic ties between the two nations and sets the stage for expanded trade and investment in the coming years.