

UK signs trade treaty to join Trans Pacific partnership, 'the world's fastest growing region'

The United Kingdom on Sunday formally signed a treaty to join a major Indo/Pacific block, in what is described as the biggest trade deal since the country left the European Union, (Brexit) at the beginning of 2020.

Business Minister Kemi Badenoch put her signature on the accession protocol for the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in Auckland, New Zealand.

"This is a modern and ambitious agreement and our membership in this exciting, brilliant and forward-looking bloc is proof that the UK's doors are open for business," Badenoch said. She added that the pact meant that Britain has "a seat at the table in the fastest-growing region" and that other countries are queuing up to join the pact.

The broadcaster cited a government analysis that said the pact would boost UK exports by 1.7 billion pounds (€1.9 billion, US\$ 2.23 billion), imports to the UK by 1.6 billion pounds and gross domestic product (GDP) by £1.8 billion pounds in the long term. The pact is expected to take effect in the second half of 2024.

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