



Badenoch blames Biden for missing post-Brexit trade targets

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The Business Secretary has blamed a change in US president for the UK's failure to hit post-Brexit trade targets.

Kemi Badenoch told MPs Joe Biden's administration had no appetite for trade deals.

She claimed it was why the government missed a manifesto pledge to strike deals with countries that account for 80% of UK trade by the end of 2022.

The UK has free trade agreements covering 60% of overseas trade.

Appearing before MPs on Tuesday, Ms Badenoch said: "The biggest thing that had an impact on us reaching that goal was the change in administration from President Trump to President Biden.

"The Biden administration decided it was not doing trade deals – with anyone not just us."

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She noted that the US had moved to specific smaller deals in areas like semiconductors and critical minerals. That produced a change in her own strategy, Ms Badenoch said, causing her "to pivot away" from free trade agreements and instead focusing on smaller Memorandums of Understanding which she conceded were not based on enforceable international law.

But the Business Trade Secretary said she remained confident that the UK would reach a target of hitting £1 trillion in exports by 2030.

Liam Byrne, chair of the Business and Trade Select Committee, noted that the Institute of Directors business group had estimated that meeting that goal would require export growth of 3.5% per year.

That compares to a current forecast of 0.1% growth by the Office for Budget Responsibility (OBR), the independent fiscal watchdog.

Faced with questions on the UK's membership of a wider Trans-Pacific Partnership, known as CPTPP, Ms Badenoch refused to be drawn on whether Britain would support China or Taiwan joining the trade bloc.

It currently includes Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam. The UK already currently has trade deals with nine of the 11 members.

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The OBR estimates that membership of the CPTPP trade bloc would boost UK economic growth by

0.04% over the next 15 years.

It has also estimated that the UK's departure from the EU single market and customs union would mean the UK economy being 4% smaller than it would have been if the UK had not left.

Ms Badenoch stopped short of saying the OBR was “wrong” but said while the government took account of the OBR's estimates, it thought its estimates were vulnerable to changing economic circumstances and outcomes.

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