

**House of Commons Business and Trade Committee**  
**Call for Evidence: China and the UK Economy**  
**China-Britain Business Council – Written Response**

## **Introduction & Summary**

1. The China-Britain Business Council (CBBC) is the UK's national business network promoting trade and investment with China. Since 1954, we have been an independent voice of British business, engaging across both countries in almost every sector and region, and helping our members to secure the greatest possible benefits from business relations with China. We welcome the opportunity to contribute to the Committee's inquiry.
2. CBBC's over 300 member companies include many of the UK's largest corporations, representing 50% of the FTSE100's total market capitalisation. China plays a significant role in the global business operations of our members: as a market, a supplier for production and R&D, and as a source of profits and dividends. British businesses in China have grown steadily over the last four decades across diverse industries, including finance, pharmaceuticals, and consumer goods, where many are market leaders.
3. China is the world's largest economy in purchasing-power-parity terms, the world's largest trading country in goods, and accounts for roughly 30% of the world's industrial added value. It is also the world's second-largest consumer market. Over the last decade, roughly 30% of global growth has originated from China. Despite a structural slowdown, the IMF expects that proportion to be broadly unchanged for at least the next two years.
4. China (including Hong Kong) is the UK's third-largest trading partner and fifth-largest export destination. This likely understates the true position due to the number of exports routed through third countries, such as aerospace components through France or alcoholic beverages through Singapore. At USD 106.6 billion, the UK has also been the third largest recipient of Chinese (excluding Hong Kong) worldwide investment since 2005, after the US and Australia. And China's scale and increasing sophistication mean its market continues to present significant opportunities for British business, with a growing complementarity between our economies. China's recently published 15th Five-Year Plan (15<sup>th</sup> FYP) stresses several needs which correspond closely to the UK's strengths and our Modern Industrial Strategy's target areas: services to boost domestic consumption and quality of life, an associated commitment to open up services further to foreign participation, a restated determination to achieve carbon neutrality by 2060, and a commitment to boosting import growth.

5. This increased focus on services has created a significant opportunity for countries with strong services capabilities, including the UK. That said, competition remains intense, with many US and EU firms doubling down on the market, despite recent tensions. It is therefore encouraging that the British and Chinese Governments agreed during the Prime Minister's recent visit to explore a services trade agreement, which would be the first bilateral FTA uniquely in services with China. This could give British companies a unique advantage over their competitors.
6. We are also seeing a rapid increase in Chinese companies "going global"- seeking to diversify supply away from fierce domestic competition and hedge against tariff barriers by establishing overseas production. This too is a major opportunity for the UK in two respects:
7. Firstly, UK financial and professional services firms with their outstanding global networks can benefit from Chinese companies seeking to internationalise their businesses.
8. Secondly, the UK itself needs foreign direct investment, as the Chancellor's recent Mais lecture underlined. The UK's longstanding openness to foreign investment has strengthened our competitiveness, supported jobs and economic growth, and attracted industries and capabilities the UK would otherwise not possess. Chinese technology now leads the world in many crucial industries, such as renewable energy, battery technology and robotics. These capabilities align closely with many of the priorities in the UK's Modern Industrial Strategy. If we seek to develop these industries in the UK and establish globally competitive companies, we will need to work with China.
9. Engagement with China, like with any major economy, brings both opportunities and challenges. A strategic and risk-based framework is essential, one where the UK stays open to trade and investment possessing clear economic benefit, while applying targeted safeguards in sensitive sectors through investment screening, export controls, and data protection to ensure national security. Any limitation on foreign investment must be clear, consistent and predictable, so that foreign businesses can invest with confidence in permitted areas. This transparency is a traditional strength of the UK as an FDI destination, and we must maintain it.

### **The UK's Current Trade and Economic Relationship with China**

10. The UK derives substantial economic benefit from its trading relationship with China. As of the four quarters ending Q3 2025, China, including Hong Kong, is the UK's third largest trading partner for goods and services, with total trade amounting to £127.4 billion. Also including Hong Kong, China is the UK's fifth largest export market, with exports of goods and services totalling £44.7 billion (of which services exports currently comprise £20 billion). (Q1)

11. The UK runs a trade deficit with China in goods. However, it maintains a services export surplus of £11.4 billion as of the four quarters ending Q3 2025, with total services exports growing 7.5% YoY. This surplus is larger than France's, which sits at €6 billion.<sup>1</sup> Relative to the size of our economies, it is also more significant than the US's \$33 billion surplus, which is just three times larger than ours despite the US's GDP being seven times the size of ours. As 85% of the UK's GDP derives from services, the expansion of service exports to China represents a real growth opportunity.<sup>23</sup> (Q1, Q4, Q8)
12. The UK also derives substantial economic benefit from its relationship with **Hong Kong**, through which flows 40% of UK-China trade. By itself, Hong Kong is a larger export market for UK goods than Japan, South Korea or Australia. The UK has an investment stake of over £95 billion in the territory, more than 5% of total UK overseas direct investment. Moreover, 770 UK companies operate there, contributing 4.1% to its GDP in 2023. Hong Kong investors see the UK as an attractive investment destination, with inward FDI stock totalling £30 billion at the end of 2024. Hong Kong will remain a key economic partner as it offers increasing access to opportunities from the Chinese mainland.<sup>4</sup> (Q1)
13. As a preeminent global financial centre, London generates significant benefits from its leading links to China's increasingly international financial markets. As per the latest figures for 2024, it is the world's second-largest offshore RMB trading hub, accounting for 21.9% of total trading volume, behind Hong Kong at 28.2%.<sup>5</sup> Foreign exchange volumes are rising, reaching an average daily volume of £172.7 billion in 2024, representing an increase of 43.2%.<sup>6</sup> London is also the only offshore centre for Chinese sovereign green bonds, with issuance of £624 million as of April 2025.<sup>7</sup> The UK's close economic and financial ties with Hong Kong contribute to

<sup>1</sup> Banque de France, "The French Balance of Payments and International Investment Position – Annual Report 2024", Available at: [Banque de France](#)

<sup>2</sup> Office of the United States Trade Representative, "The People's Republic of China", Available at: [USTR](#)

<sup>3</sup> All UK trade data in point 8 and 9 taken from the Office for National Statistics (2025), "Trade in goods: country-by-commodity imports", and "UK trade in services: service type by partner country, non-seasonally adjusted". Figures for "China" and "Hong Kong" combined. Goods categories "3 Fuels" and "9 Unspecified Goods" excluded due to volatility. Available at: ONS ([Goods](#)) ([Services](#))

<sup>4</sup> Department of Business and Trade, "Trade and Investment Factsheets: Hong Kong SAR", published 1 May 2026. Available at: [DBT](#)

<sup>5</sup> Hong Kong Financial Services Development Council (2024), "Accelerating Offshore RMB Market Development: Enriching Hong Kong's Offerings as an International Financial Centre", FSDC Paper No. 62", published March 2024. Available at: [Hong Kong Financial Services Development Council](#)

<sup>6</sup> City of London Corporation and The Global City (2025), "London RMB Business Annual Report", published 6 May 2025. Available at: [The Global City](#)

<sup>7</sup> Ministry of Finance of the People's Republic of China (2025), "China issues first overseas RMB-denominated sovereign green bond in London", published 2 April 2025. Available at: [ENGLISH.GOV.CN](#)

London's dominance, as Hong Kong has become an important centre for Chinese businesses to raise capital, acting as a bridge for FDI outflows. (Q1)

14. Chinese firms contribute significant economic benefits to the UK, with an overall business relationship that supports 370,000 jobs in the UK, and a much larger number if taking into account indirect jobs in supply chains.<sup>8</sup> In 2024, Chinese-owned firms across services, manufacturing and energy alone directly employed over 57,000 people in the UK, generating £98.7 billion in revenue.<sup>9</sup> The UK is also historically the leading European destination for Chinese FDI, with a cumulative total of £81.4 billion between 2000 and 2025, accounting for 22.7% of the total.<sup>10</sup> (Q1)
15. Chinese students and tourists make substantial contributions to the UK economy. According to the latest available data from 2021, students contributed £5.4 billion to our economy, though 2024/2025 data show Chinese student numbers have since fallen by around 6%.<sup>11</sup> Visit Britain estimated Chinese tourists would spend around £1.6 billion in the UK in 2025, following a 46% YoY increase in individual visits to around 827,000.<sup>12</sup> (Q1)
16. Recent evidence regarding our overall supply chain dependence on China is not readily available. However, in 2020, the Henry Jackson Society examined comparative China supply chain dependencies between the “Five Eyes” countries. The report found that the UK was the least strategically dependent on China.<sup>13</sup> (Q3)

### China's Growth Transition and its Emerging Opportunities

17. Over the last two decades, China has pursued a programme of innovation-led industrial development. This has seen it establish substantial mastery of traditional industrial supply chains while positioning it as a global leader in emerging industries and vital strategic technologies, in particular renewable energy, electric mobility, battery technology and robotics. (Q1, Q2)

<sup>8</sup> The Department for Business & Trade (2026), “Trade and Investment Factsheets: China”, published March 2026. Available at: [Gov.uk](https://www.gov.uk)

<sup>9</sup> Rhodium Group (2025), “China Cross-Border Monitor: United Kingdom Chinese OFDI Data”. Available at: [Rhodium Group](https://rhodiumgroup.com)

<sup>10</sup> Grant Thornton (2024), “Tou Ying Tracker 2024: Chinese Investments in the UK Remain Robust”, published 23 May 2024. Available at: [Grant Thornton](https://www.grantthornton.com)

<sup>11</sup> Higher Education Statistics Agency (HESA) (2023), “Where do HE students come from?”. Chinese student enrolments stood at 151,690 in the 2021/22 academic year. A fall to 143,200 in the 2024/25 academic year represents a 5.59% decrease. Available at: [HESA](https://www.hesa.ac.uk)

<sup>12</sup> VisitBritain (2025), “VisitBritain publishes inbound tourism forecast for 2025”, published February 2025. Available at: [VisitBritain](https://www.visitbritain.com)

<sup>13</sup> The Henry Jackson Society (2020), “[Breaking the China Supply Chain: How the 'Five Eyes' can Decouple from Strategic Dependency](https://www.henryjacksonsociety.com)”, published 14<sup>th</sup> May 2020. Available at: [Henry Jackson Society](https://www.henryjacksonsociety.com)

18. This has been achieved by wide-ranging industrial policy with components including long-term industry support, investment in infrastructure to increase logistical efficiency, access to affordable electricity through renewables and electrification, extensive incentives and planning to encourage local development of industrial clusters and processes, and consistent investment in research and talent:

- In 2006, China had no universities in the top ten of the CWTS Leiden Ranking, which ranks institutions by their publications in the top 10% most cited. In the most recent rankings, it had eight.<sup>14</sup>
- China's STEM PhD output has grown at around 9% per year since 2000. In 2022, China awarded around 50,970 such degrees, over 50% more than the US. It also maintains a similar advantage in STEM bachelor's degrees, with almost 2 million awarded in 2020.<sup>15</sup>

This policy has translated into real success: China now leads the world in electric vehicle (EV) production, having first targeted the industry in national policy in the 1990s. This is set to continue: the Australian Strategic Policy Institute estimates that China now leads the world in research into 66 of 74 critical technologies.<sup>16</sup> (Q2)

19. The recent 15th FYP reaffirmed China's commitment to science and innovation. Future growth will come from productivity increases enabled by emerging technologies and their application across industry, including in lower-value industries that have traditionally moved elsewhere as a country develops. (Q2)

20. The 15th FYP also pledged a renewed focus on domestic demand, including both consumption and investment, with "demand to lead supply" for the first time. Most importantly, this involves a heightened role for services in contributing to consumption. As part of this, the 15<sup>th</sup> FYP committed to expanding "high-level opening-up in services" and "attracting internationally renowned [service] enterprises to invest in China." Targeted services are well-aligned with UK capabilities:

- The FYP pledges expansion of "consumer services" in two areas. First is services required in response to demographic trends, such as elderly care, childcare, and fully foreign-owned hospitals. The second is leisure and cultural services, including tourism, cultural experiences, sports leagues, and activity-based entertainment.

<sup>14</sup> CWTS Leiden (2025), "CWTS Leiden Ranking Traditional Edition", published 29 October 2024. Available at: [CWTS Leiden](#)

<sup>15</sup> Center for Security and Emerging Technology (2021), "China is Fast Outpacing U.S. STEM PhD Growth", published August 2021. Available at: [CSET](#)

<sup>16</sup> Australian Strategic Policy Institute, "Critical Technology Tracker", published 1 December 2025. Available at: [ASPI](#)

- In financial services, the FYP pledges capital market deepening, derivatives market development, expansion of the qualified foreign investor scheme, and cross-border direct financing.
- In legal services, the FYP calls for the development of international commercial dispute resolution infrastructure and reinforces Hong Kong's role as an international legal hub for businesses operating in China or with Chinese entities.

The heightened role of domestic demand will also reinforce China's position as a premium consumer market, with the 15<sup>th</sup> FYP pledging to boost import growth in a manner that could directly benefit British firms. (Q4)

21. The role of Hong Kong is worth noting. With strengths including a common law jurisdiction that remains a reliable and well-functioning environment for business, outstanding infrastructure, and close links to the mainland, the territory is likely to consolidate its position as the primary interface between China and global markets. This entails a strengthening of its status as an international centre for finance, shipping, trade, and legal services. Arbitration awards made in Hong Kong are fully enforceable against mainland companies, including State-Owned Enterprises, and recognised by mainland courts. Many British law firms are already leaders in arbitration and dispute resolution in Hong Kong. (Q4)
22. Hong Kong's role has been elevated in part because Chinese companies are increasingly 'going global'. For the first time, the 15<sup>th</sup> FYP pledged to construct a holistic management system for enterprises expanding abroad. This includes an explicit call for foreign service firms to support Chinese companies to "go out" via Hong Kong, and is reflected in the recent surge of HK IPOs, which overwhelmingly involve companies from Mainland China. As Chinese companies expand their international operations, they will require support from firms experienced in cross-jurisdictional operations, arbitration, and other areas of professional services. (Q4)
23. On climate, the 15<sup>th</sup> FYP reaffirms China's commitment to the green transition and development of low-carbon technology. The plan includes green manufacturing as a core direction for industrial modernisation, with greater integration and scale for new energy technology and storage. This too offers service sector opportunities – the plan targets the growth of green services and lays out a policy framework for green finance initiatives such as taxation reform, green certificates trading, carbon financing, and green standards. (Q1, Q4)
24. Despite the above, China still faces vast domestic challenges that absorb its attention, and we should bear in mind that much of the country's political and policy landscape remains focused on resolving these concerns. Recent data highlights the gap between Chinese and developed-

world incomes: the top quintile in China had a median per capita disposable income of 103,778 yuan (£11,346) in 2025, while the bottom quintile stood at 10,150 yuan (£1,110).<sup>17</sup> This compares to the UK's lowest income quintile, with a median per capita disposable income of £16,832 at the end of 2024.<sup>18</sup> A divergence therefore persists between affluent, technology-intensive urban centres and poorer rural areas, where underfunded pensions and strained local government finances limit growth.

## Opportunities for UK Business

25. The UK has a growth challenge. And no country will add more to global growth in the coming years than China, with the IMF estimating a continued contribution of around 30% to global economic growth.<sup>19</sup> If China achieves its GDP growth target of 4.5% for 2026, it will add nearly the equivalent of Poland to its national GDP. (Q1)
26. Relative to other countries, the UK's opportunities within China are strong. The UK's economy is 85% services-based and is the world's second-largest services exporter. The UK's Modern Industrial Strategy identified eight high-growth sectors (the IS-8). Three of them are within the services sector: financial services, professional and business services, and creative industries. All are target areas for growth within China's 15th FYP, which elevates their importance while liberalising access for foreign service firms. The UK's strengths in healthcare and life sciences, advanced manufacturing, and specialised equipment and machinery also remain highly valued by customers in China. Decoupling from these opportunities risks making the UK's economy, especially our services and technology, less globally competitive. (Q1, Q2, Q4)
27. China has one of the highest gross national savings rates at around 43% of GDP. This compares with the UK at 17.8% and the US at 17% of GDP. Chinese household savings rate is around 25% of GDP (The UK is 9.9% and the US is 4.5%). This represents an enormous opportunity for UK expertise in savings, retirement and investment capabilities. With an improvement in consumer confidence in China this savings rate would also indicate an enormous, untapped capacity to spend, including on UK consumer brands. (Q4)
28. China's plans for RMB internationalisation will benefit London as the world's second-largest offshore RMB hub. London has a unique opportunity to become the primary east-west

<sup>17</sup> National Bureau of Statistics of China, "[National Economy Pushed Forward with Innovation-led and High-quality Development and Expected Targets Achieved Successfully in 2025](#)", published 19 January 2026. Available at: [NBS of China](#)

<sup>18</sup> Office for National Statistics, "Average household income, UK: Financial Year Ending 2024", published 2 May 2025. Available at: [ONS](#).

<sup>19</sup> International Monetary Fund, "Press Briefing Transcript: China Article IV Consultation", published 12 December 2025. Available at: [IMF](#)

connection point for China's capital markets. No comparable financial centre is in as strong a position to do so. This is evidenced by the presence of over 40 Chinese financial institutions in London and the 100% increase in allocated portfolio capital over the last four years. (Q1, Q2, Q4)

29. The MIS IS-8 also includes Digital and Technologies, which presents a distinct challenge: Chinese competition is intensifying, while the UK's response cannot be purely defensive. China's technology industries offer genuine advantages in quality, cost-effectiveness, scale and speed that cannot be ignored. This demands a dual response. First, the UK must remain clear-eyed about security and competitive risks. Second, and equally important, it must also preserve openness to dialogue and engagement with Chinese policymakers while maintaining access for investors who can bring capital, know-how, and intellectual property. (Q1, Q2)
30. For British companies to stay globally competitive, they will increasingly need to engage with China directly – just as Chinese companies have with leading companies from the West. This means facing rising competition at its source: through acquisitions, licensing deals, joint ventures, and other strategies. British firms can remain competitive in a market at the frontline of a growing and significant number of industries. (Q1, Q2)
31. Policymakers must safeguard the UK's economic security while remaining open to learning, collaboration, and the absorption of new ideas and innovations. (Q1, Q2)
32. The UK can learn a great deal from China's ability to scale and commercialise innovative research. China possesses a large market, an ability to rapidly apply new technologies or scientific discoveries, and access to data sets on a unique scale. UK companies are increasingly investing in R&D in China to tap into these advantages and ensure they have access to the same growth drivers as their competitors. (Q1, Q2)
33. The UK and China have a shared commitment to decarbonising the economy. The MIS states, "there can be no plan for economic stability or sustainable growth that does not include a credible plan for net zero." While renewable energy already makes up 56% of the UK's fuel mix, pressure on fossil fuel supplies, as evidenced by recent events in the Middle East, has created greater urgency in increasing this share.<sup>20</sup> The UK has few options in this process that are more

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<sup>20</sup> British Gas, "Renewable Energy Solutions Set New Q2 Heights for UK Electricity", published August 2025. Available at: [British Gas](#)

cost-effective than China. As an example, China produces solar panels and batteries at prices 40-60% lower than alternatives.<sup>21,22</sup> (Q1, Q2)

34. The competitiveness of Chinese products is already advancing our low-carbon transition. New Chinese entrants to the EV market increased the number of sub £30,000 options from nine to 29 between 2024 and 2025, with the premium on the average recommended retail price of a new EV over an equivalent ICE model falling from 35% to 24%, a £3,600 drop.<sup>23</sup> As a result, electric cars accounted for a record 23.4% of new car sales in 2025, a 4% increase over 2024. This Chinese product-supported transition saw average emissions from new cars sold in the UK fall by 10% in 2025.<sup>24</sup> (Q1, Q2)
35. The MIS also targets biotech and life sciences, an area where the UK retains significant strengths. We have a world-class research ecosystem and a strong record of commercialising pharmaceuticals and medical technology. But engagement with China in these areas also presents significant strategic advantages. China has a vast patient population and unrivalled clinical trial scale capacity, while growing sophistication in biotech research has seen it accelerate development of first-in-class innovative drugs at a compound growth rate of 22% between 2015 and 2024, giving it a 20% global share of drugs in development.<sup>25</sup> Investing in R&D and partnerships in China is crucial for British businesses to stay competitive and at the cutting edge. This can be done through onshore investment in China into mergers and acquisitions, licensing of local drugs for global development, expanding production capacity, or by encouraging investment from China into R&D in the UK. (Q1, Q2)
36. Chinese companies are also increasingly looking to offshore production. This means they are ready to invest in areas of the UK where costs are lower and local labour is more oriented towards manufacturing. This can create significant job opportunities in places where investment is vitally needed. At the same time, the 15<sup>th</sup> FYP's pledge to increase imports could support the growth of exports and make a vital contribution to HMG's priorities around regional growth and levelling up.

<sup>21</sup> BloombergNEF, "Lithium-Ion Battery Pack Prices Fall to \$108 Per Kilowatt-Hour, Despite Rising Metal Prices: BloombergNEF", published December 9, 2025. Available at: [BloombergNEF](#)

<sup>22</sup> GYCSolar, "Solar System Price in China: How Much Does It Really Cost", published April 9, 2025. Available at: [GYCSolar](#)

<sup>23</sup> Autotrader Group, "Chinese entrants step up charge into UK's electric vehicle market – but trust barriers remain", published 30 January 2025. Available at: [Autotrader Group](#)

<sup>24</sup> The Guardian, "[UK car sales top 2m in 2025 as Chinese brands boom | Automotive industry | The Guardian](#)", published 6 Jan 2026. Available at: [The Guardian](#)

<sup>25</sup> Research and Markets, "China's Evolution in Global Drug Development and Clinical Trials Markets", published 14 November 2025. Available at: [GlobeNewsWire](#)

## Recommendations

37. We understand the need for caution when safeguarding our national security. But if British business is to remain competitive, then engagement with China is essential. It will be the largest global growth engine for the foreseeable future, and possesses clear opportunities for engagement, trade, and collaboration.
38. In China, companies pay close attention to political relationships when making major business decisions. Maintaining a pragmatic working political and diplomatic relationship with China is important in giving British and Chinese businesses the confidence to make long-term commitments. CBBC's own experience can testify to this. Following the PM's visit to China, we have seen a significant uptick in interest in engaging our support from British and Chinese businesses. (Q1)
39. CBBC welcomes HMG's engagement with China on a Bilateral Services Partnership and the ongoing feasibility study for a trade-in-services agreement. As outlined above, the complementarity between our two economies in this area is clear. We expect the government to continue to proactively engage their Chinese counterparts to advance the agreement, while engaging with British business to ensure that any resultant agreement fully addresses existing market access barriers. Such barriers include ensuring greater clarity around pathways for accessing and utilising local data sets for firms in data-enabled sectors. (Q4)
40. On financial and professional services, the UK and China have re-established the Economic and Financial Dialogue (EFD) to increase high-level and regulatory dialogue. China's efforts to internationalise the RMB, as well as synergy in areas such as green finance, will create new opportunities for London as a global financial centre, and corresponding benefits to the UK's other financial centres. We expect the government will sustain dialogue through the EFD and deepen co-operation with businesses to ensure these opportunities are fully realised. (Q4)
41. CBBC is encouraged by progress so far to reduce market access barriers for British goods and services but hopes to see this work continue. The PM's visit to China achieved substantial progress in this area: we signed agreements in sports, food safety, and aquatic products, while becoming the first country to join the Big Market for All: Export to China initiative. Potential areas of future focus include working to align standards, particularly in pharmaceuticals, reducing tariff barriers, and simplifying customs clearance processes. (Q1)
42. As China is now a leader in many technological fields, CBBC understands concerns that UK businesses will lose out to Chinese competition in export markets and at home. That said, if our businesses are to be globally competitive, closing our own markets cannot be the answer. We therefore applaud the Government's opposition to protectionist measures. The best way

forward is to encourage Chinese inward investment in areas which don't undermine our national security, while using targeted mechanisms to maximise technology and knowledge transfers, such as structured R&D partnerships, localisation incentives and joint venture frameworks. (Q5, Q6, Q8)

43. The UK should also maintain and grow its already strong commercial links with Hong Kong. Chinese government data shows 70% of capital leaving China goes via the territory, underlining that it is transitioning from an inlet for external capital flowing into China to an outlet for outbound Chinese capital. As Chinese firms seek financial and professional services to support their overseas expansion, Hong Kong will be an ideal meeting place between those firms and the UK's world-leading services companies. (Q1, Q4)
44. Hong Kong is also an important regional hub for southern China and the Greater Bay Area, which possesses one of the world's most advanced hi-tech manufacturing ecosystems. For British companies seeking access to this, Hong Kong's legal framework, robust IP protection, and the preferential mainland access offered to HK-based entities present a unique opportunity. If the UK is to maintain its competitive advantage as Chinese capital and technology grow in importance, we can benefit greatly from maintaining a constructive relationship with Hong Kong, while ensuring active support of British companies doing business there. (Q1, Q4)
45. As HMG completes its review of the National Security Investment Act, it is vital to ensure that the rules are clear and proportionate, and that their application is predictable and transparent. This will increase business and investor confidence on both sides and help the UK secure maximum advantage from Chinese outbound FDI. (Q5)