



## Trade Developments

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Hello and welcome to this edition of Trade Developments.

For more on international trade, check out our dedicated [webpage](#), or email [tradesupport@deloitte.co.uk](mailto:tradesupport@deloitte.co.uk) to enquire about our trade policy briefings.

### UK Trade Mission to India

Prime Minister Keir Starmer has led the UK’s largest-ever trade mission to India, bringing together 125 senior business leaders, entrepreneurs, university vice chancellors and cultural representatives to build on the landmark UK-India trade agreement signed in July. The government predicts that the FTA will boost UK GDP by £4.8 billion annually and raise bilateral trade by £25.5 billion over the long run, with exports projected to grow by almost 60 percent. The delegation for the two-day visit to Mumbai features major British firms such as Rolls-Royce, British Telecom, British Airways and Diageo, as well as SMEs from across the UK.

The visit also targets further cooperation in technology, defence and innovation through the UK-India Technology Security Initiative. This agreement was signed a year ago and aims to help both countries expand collaboration on artificial intelligence, telecoms and advanced manufacturing. The government’s press release can be found [here](#).

### EU Steel Tariffs

The European Commission has proposed new trade measures which stand to significantly affect UK steel exporters. The plans would halve the EU’s tariff-free import quota for steel to 18.3 million tonnes annually, a 47% reduction from 2024 levels, above which a 50 per cent tariff would apply. The Commission’s announcement on measures to strengthen protection for the EU steel industry is available [here](#).

The EU move is framed as a response to global overcapacity, unfair pricing and subsidised steel flows. Given that 78% of UK steel exports are currently destined for the EU, this move could have significant consequences for UK industry unless specific arrangements or carve-outs are secured. The UK government is currently holding talks with industry leaders to assess what can be done to support the UK steel sector.

### UK-New Zealand Audit Milestone Reached

The Memorandum of Understanding on the Recognition Arrangement (MOURA) between the UK’s Financial Reporting Council and New Zealand’s Financial Markets Authority has reached its two-year anniversary. The agreement, which came into effect in September 2023, enables eligible auditors in both countries to gain recognition of their professional status.

This milestone is important for New Zealand Chartered Accountants and CPA Australia members who relocated to the UK shortly after the agreement was signed. Many of these professionals (from September 2025) will have completed the required two-year adaptation period and will become eligible to apply for UK statutory audit recognition. The government’s announcement can be found [here](#).

### Industrial Strategy Update

The UK has benefitted from more than £250 billion of investment since the launch of the Industrial Strategy in June, driving growth across key sectors and supporting 45,000 high-quality jobs, according to the government. The strategy’s first quarterly update shows that trade and investment pillars are strengthening the UK’s position in global markets, with new international partnerships and export opportunities emerging in advanced manufacturing, clean energy and digital technologies.

Significant trade-focused initiatives include the creation of the UK-US Tech Prosperity Agreement, which is opening new channels for collaboration in artificial intelligence, quantum technology and digital trade. The government has also launched an Office for Investment concierge service designed to attract global capital and streamline support for overseas investors. In advanced manufacturing, the DRIVE35 programme is supporting £2.5 billion of capital investment and research and development. The government’s press release can be found [here](#).

### WTO Trade Outlook

The World Trade Organization has revised its outlook for global trade, projecting growth of 2.4% in 2025 despite continued disruption from U.S. tariff policies, but a sharp slowdown to 0.5% in 2026. The improved near-term forecast reflects strong demand for AI-related goods, frontloaded North American imports ahead of tariff hikes, and resilient trade from countries in the global south, which grew 8% year on year in early 2025.

WTO Director-General Ngozi Okonjo-Iweala credited the multilateral trading system with helping to sustain trade resilience but warned against complacency amid heightened policy uncertainty. Looking ahead to 2026, the WTO expects the cumulative effect of U.S. tariffs to weigh on global trade. However, sustained growth in AI-related goods and services may provide some offsetting support. The WTO’s announcement can be found [here](#).

### UK - Singapore Bilateral Relationship

The UK and Singapore have reaffirmed their commitment to strengthening economic ties at the 8th UK-Singapore Economic and Business Partnership Steering Committee. The event was co-chaired in Singapore by DBT Permanent Secretary, Gareth Davies, and Dr Beh Swan Gin, Permanent Secretary of Singapore’s Ministry of Trade and Industry.

Discussions focused on deepening collaboration in industrial strategy, digital trade and the green economy, alongside shared support for the rules-based trading system and frameworks such as CPTPP. With bilateral trade reaching £23.4 billion last year, both sides also engaged business leaders to explore opportunities arising from the UK’s new Industrial Strategy and Singapore’s National AI Strategy. The government’s press release can be found [here](#).

### UK-Greenland Trade Talks

The UK has restarted trade negotiations with Greenland aimed at removing tariffs on over £70 million of annual seafood imports. Tariffs of up to 20% were imposed on Greenland’s seafood after the UK’s departure from the EU. The new deal is expected to restore tariff-free access and strengthen wider cooperation on critical minerals, research and Arctic security.

Business and Trade Secretary Peter Kyle said the partnership would help “bring down prices on supermarket shelves whilst supporting thousands of jobs,”. The government’s announcement can be found [here](#).

### EMEA DBriefs – Global trade update

[Sign up](#) for Deloitte’s upcoming webcast on global trade, where we we’ll discuss the latest developments in global trade, how companies are adapting to tariffs and the implications for tax and transfer pricing.

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