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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 to enquire about our trade policy briefings

US tariff developments

Read the latest analysis of US tariff developments, including Section 301 tariffs on Brazil, USMCA review and IEEPA tariff refunds, in this article published by Deloitte US.

UK-Swiss enhanced FTA negotiations conclude

On 13 July 2026, the UK and Switzerland announced the conclusion of negotiations on an enhanced Free Trade Agreement (FTA). The UK Government described the agreement as the ‘most significant’ trade deal for services the country has ever concluded. The new agreement builds on an existing agreement between the two, while also incorporating the Services Mobility Agreement (SMA) into the FTA. Deloitte’s detailed analysis of the agreement can be found here.

Switzerland is the UK's sixth largest services export market, with bilateral services trade exceeding £30 billion in 2025 and total bilateral trade reaching £53 billion. The UK Government estimates the agreement could be worth an additional £5.2 billion in annual UK services exports over the long term. Key provisions include updated business mobility rules, with workers being able to travel visa-free to each other’s countries for up to 90 days a year, as well as enhanced market access for services.

Whilst the agreement is predominantly focused on services, UK goods including beef, dairy and sparkling wine will benefit from tariff reductions. The deal is not yet in force. Both countries must now complete their respective domestic procedures before signature and ratification. The Government announcement can be found here.

UK-India FTA enters into force

The UK-India Free Trade Agreement entered into force on 15 July. The agreement was signed in July 2025 and is expected to boost bilateral trade by £25.5 billion in the long run. Read Deloitte’s previous analysis of the agreement here.

To support UK businesses seeking to export to India under the terms of the FTA, HMRC has published guidance on completing origin declarations, including registration requirements and declaration templates. The guidance can be found here.

Alongside the FTA, a National Insurance Double Contributions Convention (DCC) came into effect on 15 July, allowing employees temporarily moving between the UK and India for work to pay social security contributions in only one country at a time. The Government announcement can be found here.

UK-China Joint Economic and Trade Commission

On 2 July, then UK Trade Secretary Peter Kyle and China’s Commerce Minister Wang Wentao co-chaired the 15th UK-China Joint Economic and Trade Commission (JETCO). The talks built on former Prime Minister Keir Starmer’s visit to China in January this year with a view to deepening the trade and investment relationship between the two countries.

Services trade was a key focus for discussions, with the Government highlighting that despite the UK being the world’s second-largest exporter of services, China is currently only its ninth-largest services export market. Discussions focused on increasing market access for UK service providers, including professional and business services firms, through ongoing work under the UK-China Bilateral Services Partnership and a feasibility study on a potential Trade in Services Agreement.

The meeting also covered wider trade issues, including market access barriers and World Trade Organisation reform. The UK additionally raised concerns regarding rare earth export controls and broader issues affecting fair competition for UK businesses. The Government announcement can be found here.

Consultation on future UK trade relationships

The UK Government is seeking views on potential trade negotiations with Indonesia, the Philippines, the United Arab Emirates (UAE) and Uruguay. The request for input follows progress in the expansion of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). In June, CPTPP members announced the start of preparatory accession discussions with non-members Indonesia, the Philippines and the UAE, while Uruguay’s accession process is already underway.

While CPTPP accession is viewed as the most likely route to deepen trade ties with most of these economies, the Government is also seeking views on alternative approaches such as FTAs.
Those interested in responding have until 14 September 2026 to provide input on any opportunities and considerations associated with strengthening trade and investment with these markets. The consultation can be found here.

UK Strategic Export Controls Annual Report 2025

The UK Government has published its Strategic Export Controls Annual Report 2025, providing an overview of export licensing activity and developments in the UK’s export control regime in 2025. The report highlights how geopolitical developments continue to impact licensing activity, and how the UK must ensure that its export controls remain effective in the face of rapid developments in emerging and dual-use technologies.

Progress has also been made in modernising the UK’s export control system, including the rollout of the Export Control Joint Unit’s (ECJU) digital licensing platform, LITE, which is expected to transform the existing infrastructure into a more efficient and user-centred service over time. The full report can be found here.