

**Factsheet: 2025 UK China Economic and Financial Dialogue**  
**11 January 2025**

The Chancellor of the Exchequer Rachel Reeves and Chinese Vice Premier He Lifeng concluded the 2025 UK-China Economic and Financial Dialogue (EFD) in Beijing.

The UK and China acknowledged where there are concerns in the economic relationship and where further work is needed to ensure trade is open, fair and creates opportunities for safe and secure growth. This included raising issues that matter for the UK – including Russia’s illegal war in Ukraine, human rights, and the need to improve existing channels to speak candidly on national and economic security concerns.

The total value of what was agreed is worth £600 million over the next five years for the UK economy. Overall, this government’s reengagement with China already sets us on course to deliver up to £1 billion of value for the UK economy.

The outcomes agreed by the Chancellor and Vice Premier in the EFD are set out in the Policy Outcomes Paper. These include:

**Financial Services**

Recognising the important role that the UK and China’s financial markets play in tackling shared global issues – whether climate change, biodiversity loss, or ageing populations – and in delivering growth and prosperity, the UK and China have committed to further their financial services relationship. Key outcomes for the sector include:

- Welcoming China’s decision to grant new commercial licences and quota allocations for UK firms, including HSBC, Schroders, abrdn and Aspect Capital, to enhance their business in China.
- Welcoming China’s commitment to issuing an inaugural offshore sovereign green bond in the UK in 2025.
- Commitment to enhance financial regulatory cooperation and supervisory data sharing.
- Welcoming Bank of China London Branch's intention to issue new dual currency sustainability related bonds in the UK in 2025.
- Agreement to deepen cooperation in wealth management through a feasibility study for a UK-China Wealth Connect.
- Progress on initiatives to improve capital market cooperation, including commitment to further enhance the UK-China Stock Connect, welcoming the launch of UK-China over-the-counter bond business, and assessing the feasibility of a UK-China ETF Connect.
- Agreement to enhance cooperation in tackling major global challenges including through the establishment of a new financial crime working group, a UK-China Pensions Symposium, and agreement on the next phase of work for the UK-China Green Finance Taskforce.
- Agreement to establish a new UK-China Chevening Financial Fellowship programme to facilitate senior executive learning and experience sharing for financial sector leaders.
- Support continued policy cooperation on financial crime and anti-counterfeit currency cooperation.

**Trade, Investment and Agriculture**

The UK and China have reaffirmed support for the rules-based multilateral trading system, commitment to a level playing field and continued cooperation on reform of the World Trade Organization. The UK and China will enhance dialogues on trade, investment and industrial policy.

The UK has addressed a number of long-standing market access and business environment issues, particularly in the agri-food sector. This will boost UK exports, create new jobs and support UK economic growth. The UK and China will also work towards further market access improvements for UK businesses in the agri-food, healthcare, automotive and professional service sectors.

- Two UK pork processing plants were relisted for export to China in December 2024. China will also launch procedures to enable the export of new UK pig offal products and will approve the re-registration of UK porcine semen centres for export.
- The UK and China will commit to signing an agreement to allow UK businesses to export pet food to China for the first time.
- The UK and China will agree to an Export Health Certificate to enable UK businesses to continue to export greasy wool to China.
- China will resume poultry ban-lifting procedures if there is no outbreak of Highly Pathogenic Avian Influenza (HPAI) in poultry in the UK in the last three months. After the ban is lifted, the UK and China will start the process to agree arrangements to enable exports to continue for geographical areas not subject to HPAI outbreaks.
- China will take practical steps to strengthen labelling requirements for Scotch whisky. These 'lot codes' protect whisky from counterfeiting and tampering.
- China has agreed to consider the expedited approval for the RSV (respiratory illness) vaccine for adults over sixty years old, benefiting the UK's pharmaceutical industry and vulnerable Chinese patients.
- China will support UK legal services businesses with the practical requirements relating to establishing representative offices and operations in China.
- The UK and China will convene technical discussions to support UK architecture businesses to be able to obtain design licences.
- UK and Chinese accountancy bodies will continue to enhance cooperation on accountant qualifications, to facilitate cross-border trade in services.
- The UK and China have agreed on the importance of a fair, open and non-discriminatory business environment and have agreed to take forward enhanced sectoral cooperation on a range of issues that will support a level playing field for UK business in China, in areas such as government procurement, state owned enterprise reform, competition, standards, qualifications, customs, sports, creative industries, cosmetics and intellectual property.

### **Multilateral, Climate and Energy**

The UK and China reaffirmed commitment on multilateral cooperation, including enhanced cooperation under the G20, promotion of international financial architecture reform to support development, recognition of the importance of debt transparency and private sector participation, and scaling up of sustainable finance.

The UK and China agreed to further climate and energy cooperation, including strengthening the existing UK-China clean energy partnership, pursuing cooperation on climate, for example via a new MoU and a climate dialogue, and the UK-China environmental dialogue committed to at the Convention on Biological Diversity in 2024.