

## **2025 UK-China Economic and Financial Dialogue**

### **OUTCOMES DOCUMENT**

The UK's Chancellor of the Exchequer Rachel Reeves and Chinese Vice Premier He Lifeng concluded the UK-China Economic and Financial Dialogue in Beijing on 11 January 2025.

Both sides believe that as permanent members of the UN Security Council, leading economies and financial powers, there is mutual benefit and strategic importance to maintaining a durable, stable and respectful relationship. Both sides will strengthen communication on macroeconomic policies and support each other's endeavour to promote structural reform and economic growth. Both sides agree on the importance of promoting secure and resilient growth and high-quality development. Both sides will engage constructively on economic policies to provide certainty for business.

### **FINANCIAL REFORM AND FINANCIAL MARKET DEVELOPMENT**

1. The UK and China recognise the central role our financial sectors play in allocating the capital needed to drive investment in productive capacity and deliver future growth. Both sides acknowledge that only by taking a long-term and stable approach can both countries achieve sustainable and inclusive growth for our respective financial sectors. China recognises that the UK is one of the world's leading global financial centres and therefore its partner of choice for financial services collaboration. Both sides recognise the unique role that the UK and China's financial markets can play in tackling shared global issues – whether climate change, biodiversity loss, or ageing populations. To that end, the UK and China recognise the importance of raising international finance, developing international standards, and driving innovation – ultimately realising the benefits of this for mutual prosperity, whether to citizens, corporates, or investors.
2. The UK and China encourage their financial institutions to deepen collaboration further, continue investment in each other's jurisdictions, and continue to deepen trade links. Both sides endorse the industry-led UK-China Financial Services Summit as a mechanism to achieve these goals and welcome its meeting alongside this dialogue.

### **FINANCIAL REGULATORY COOPERATION**

3. The UK and China commit to continue with regular communication and expertise sharing sessions, including through the Financial Stability Board (FSB), the Network for Greening the Financial System (NGFS), the International Organization of Securities Commissions (IOSCO), and G20 fora.
4. Both sides commit to enhance regular communication and expertise sharing between the UK's Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA), and China's National Financial Regulatory Administration (NFRA), both in relevant supervisory colleges of which the UK and Chinese authorities are members, and other supervisory fora. To further underpin this, both sides will progress plans for an annual bilateral supervisory forum and welcome the commencement of work to sign a Memorandum of Understanding (MoU) between the new, merged Chinese authority – the NFRA – and the PRA, which will update the MoU signed between the China Banking Insurance Regulatory Commission (CBIRC) and PRA in November 2022. Both sides agree to actively explore the signing of an MoU on supervisory cooperation between the FCA and the NFRA. Both sides agree to engage in dialogue on the regulation of crypto-assets. Both sides welcome deeper collaboration between the FCA and China's regulatory authorities on financial consumer and investor protection – including on digitisation, consumer credit, and online fraud.

5. Both sides recognise the importance of the adequate supervision of firms operating in each other's jurisdictions and reiterate their commitment to improving the sharing of relevant and prompt supervisory information – including on financial risks and resilience – with the local supervisory authority and home regulator. Both sides recognise the necessity of robust channels, processes, and governance for data sharing, and that good quality cooperation and information sharing from the home state supervisor is an important enabler of international banks growing their operations in the host country.
6. The UK and China agree to support continued policy cooperation on countering international illicit finance flows, building on past dialogues and recognising the impact such flows have on UK and Chinese economic growth, prosperity, security, and international interests. Both sides welcome the opportunity for enhanced policy dialogue and collaboration to mitigate UK-China exposure to illicit financial flows in-line with shared priorities to be agreed through a new financial crime working group. Both sides reaffirm their commitment to implementing the Financial Action Task Force (FATF) standards. Both sides also agree to strengthen cooperation on addressing anti-counterfeiting of currency.

## **CAPITAL MARKETS**

7. Both sides welcome the unrivalled long-term capital markets partnership between the UK and China. Both sides recognise the pivotal role that capital markets play in delivering growth in the real economy, through the ability to raise capital and through efficient capital allocation. The UK and China welcome the success of the UK-China Stock Connect, including six successful issuances that have enabled Chinese firms to raise over US\$6.6 billion on the London Stock Exchange to date. Both sides reaffirm their support for the initiative and their commitment to working together to further enhance it. China encourages eligible companies listed on both the Shanghai and Shenzhen stock exchanges to issue Global Depository Receipts (GDRs) in London via the Stock Connect.
8. Both sides welcome the completion of joint work to assess the feasibility of UK-China bond market connectivity. Both sides agree to progress work on next steps to further develop connectivity between UK and Chinese debt markets, and as a first step welcome the launch of UK-China over-the-counter (OTC) bond business, enabling international investors to trade and settle RMB bonds in the UK time zone.
9. Both sides welcome exchanges between the International Capital Markets Association (ICMA) and the National Development and Reform Commission (NDRC), and support Chinese issuers to issue and list RMB-denominated debt in the UK.
10. Both sides welcome further collaboration between the People's Bank of China (PBOC) and ICMA to assist in China's adoption of ICMA's Global Master Repurchase Agreement (GMRA), the predominant master agreement for cross-border repurchase agreement transactions. Both sides note qualified UK financial institutions can participate in bond repo via the Qualified Foreign Investor (QFI) and China Interbank Bond Market (CIBM) Direct programme.
11. The UK and China recognise the importance of developed derivatives markets to facilitate market development, as well as to enhance market depth, liquidity, and stability. Both sides welcome the approval for HSBC to trade China Treasury Bond Futures on the China Financial Futures Exchange. Both sides acknowledge the significance of opening China's domestic OTC derivatives market to foreign participants who can bring global expertise to China's capital markets. With that in mind, China welcomes eligible UK-invested securities firms to apply to the China Securities Regulatory Commission (CSRC) to provide OTC derivatives services according to Chinese laws and regulations.

12. Both sides welcome the increased number of UK subsidiaries of Chinese asset managers listing Exchange Traded Fund (ETF) products in London, including in renminbi (RMB). To facilitate further market growth, both sides agree to explore the feasibility of a UK-China ETF Connect programme. Both sides welcome the establishment of a joint taskforce between FTSE Russell, Shanghai Stock Exchange, and Shenzhen Stock Exchange, with support from the CSRC, to advance China's capital market reforms and opening up, and enhance market attractiveness to international investors. Both sides welcome the bilateral collaboration between Shenzhen Securities Information Co., Ltd and China Securities Index Co., Ltd with FTSE Russell to jointly develop China A Share Green Revenue Indices. Both sides look forward to the increased inclusion of Chinese bonds in FTSE Russell indices.
13. China recognises London's role as a leading global centre of foreign exchange and one of the largest, most vibrant, and innovative offshore RMB markets, and agrees to support UK-based Chinese financial institutions to develop RMB-denominated financial products. Both sides agree to further exchange regarding the role of RMB bonds as collateral in the UK market. Both sides welcome China Construction Bank's role as the UK RMB Clearing Bank, which has cleared more than RMB 100 trillion over the last ten years. Both sides support the further development of London's offshore RMB market, including continued innovation in products and services, and further dialogue on RMB payments and settlement in London. Both sides welcome future cooperation between LSEG FX and China Foreign Exchange Trade System (CFETS) in the area of foreign exchange.
14. China welcomes more qualified UK institutional investors to actively participate in trading and related business in China's interbank market. China welcomes qualified UK entities to issue bonds in China's Interbank Bond Market (CIBM). Both sides also welcome the National Association of Financial Market Institutional Investors (NAFMII) and ICMA to further deepen cooperation on green bonds, panda bonds, primary bond market practices, repo, and collateral management under the framework of their MoU.
15. Both sides recognise the important role that post-trade cooperation can play in developing efficient, well-functioning capital markets, and in the growth of clearing business. Both sides will engage with LCH and Shanghai Clearing House as they work together to deepen business cooperation for mutual benefit. Both sides are committed to starting central counterparty (CCP) equivalence assessments of each other in a timely manner, including the BoE and the PBOC beginning discussions on an MoU regarding the supervision of CCPs and working towards having in place sufficient cooperation and information sharing arrangements required to support a recognition decision by the BoE regarding non-UK CCPs. Both sides will engage closely with and promptly review any proposal for financial institutions to use onshore RMB bonds as margin for clearing business of LCH, or for China's Central Securities Depositories to be considered as a custodian for LCH.
16. Both sides welcome the work of the UK-China Capital Markets Working Group since its establishment. In particular, both sides value the progress made on workstreams covering equity, fixed income, futures and derivatives, sustainable finance, and cross-border data. Both sides agree the Working Group should continue efforts to convene regulators and industry participants from both markets to undertake future work on a range of initiatives, including bond market connectivity, post-trade cooperation, and cross-border data, among other areas.
17. Both sides welcome continued openness for foreign banks to operate in each other's jurisdictions. China welcomes UK financial institutions to carry out relevant business in accordance with the laws and regulations through Yindeng Centre, in order to better support China's financial market development and real economy. Both sides welcome continued collaboration between China Development Bank and Standard Chartered Bank in third country markets and in cross-border RMB cooperation.

## **ASSET MANAGEMENT**

18. Both sides agree that asset management has an essential role to play in promoting the efficient allocation of capital and supporting growth. The UK welcomes China's willingness to explore greater wealth connectivity between its onshore market and offshore jurisdictions. Both sides agree to explore the feasibility of a UK-China Wealth Connect programme, in order to facilitate investment flows that foster diversification, innovation, and long-term stability in both markets.
19. The UK welcomes China's efforts to reform and open up its asset management sector and the emphasis placed on promoting a competitive business environment that welcomes and is open to participation by foreign firms. To that end, China agrees to adapt the short swing rule to allow for applications by eligible foreign Fund Management Companies (FMCs) to calculate their number of securities held at the product level.
20. The UK and China agree that Wealth Management Company joint ventures are a welcome addition to China's diverse and growing asset management ecosystem, helping investors benefit from a broad range of investment options. China welcomes UK financial institutions to set up joint-stock Wealth Management Companies controlled by overseas shareholders together with subsidiaries of Chinese banks or insurance companies.
21. Both sides agree that Private Fund Managers (PFMs) operating in the Chinese market provide investors with greater choice, diversification, and risk management options, and enable the flow of productive capital into the real economy. To that end, China agrees:
  - i) to allow institutional investors, including Qualified Foreign Institutional Investors (QFII) and RMB Qualified Foreign Institutional Investors (RQFII), to invest in private funds;
  - ii) that after clarifying the regulatory rules for the private fund sector, China will conduct consultations with the UK on the matter of eligible UK fund service institutions providing relevant services to PFMs registered with the Asset Management Association of China; and
  - iii) to the use of the master-feeder fund structure, consistent with the relevant domestic regulations on asset management and private fund supervision of Wholly Foreign Owned Enterprise PFMs.
22. China agrees to continue to advance the reform and opening up of its asset management sector and welcomes UK firms to establish and expand their onshore Chinese operations. The UK and China recognise that over-concentration of investments has the potential to present macroeconomic risks and both sides agree to work together to help mitigate these risks. Both sides welcome investment into each other's market. China welcomes more qualified UK firms to participate in the opening up of China's financial markets, including via the Qualified Foreign Institutional Investor (QFII), Qualified Domestic Institutional Investor (QDII), and Qualified Domestic Limited Partnership (QDLP) schemes.
23. Both sides agree that portfolio delegation is an integral norm of any robust financial ecosystem that enables asset managers to promote efficiency and economies of scale, harness the technical expertise of specialist service providers, and operate across jurisdictions in global markets. To that end, both sides support deepening cooperation between their respective mutual fund industries and welcome their respective fund management companies to entrust the other party's financial institutions to manage their overseas investment portfolios or use their services in accordance with regulations.

## **INSURANCE & PENSIONS**

24. Both sides face common challenges associated with an ageing population and demographic change, and recognise the importance of stable and healthy pensions markets to enable citizens to secure their

futures and to ensure long-term macroeconomic stability. China will accelerate development of a multi-pillar, multi-tier pensions system, and welcomes the UK's offer to share experience in shaping its own system. China encourages the National Council for Social Security Fund (NCSSF) to cooperate with high-quality overseas investment managers under the existing policy, in order to optimise its investment approach.

25. Both sides recognise the importance of pensions cooperation and therefore agree to hold a UK-China Pensions Symposium on a regular basis. The Symposium will convene government departments and regulators of both sides to facilitate mutual exchange on a range of topics, such as policy reform, development, and support for all three pillars of the pensions system.
26. China welcomes foreign wealth management companies to participate in China's pensions financial market in compliance with Chinese laws, regulations, and appropriate due diligence.
27. The UK and China recognise the important role that insurance plays in the real economy, serving the needs of consumers, managing risk, and promoting resilience and growth. Both sides therefore welcome qualified UK insurance institutions to do business in the Chinese market and encourage Chinese insurance institutions to actively participate in the UK market. Both sides also recognise the important role that reinsurance plays in diversifying risk across borders and China welcomes the establishment of UK reinsurance branches onshore.
28. China recognises the unparalleled success of the FCA's Regulatory Sandbox in improving innovation and regulatory oversight of Fintech companies. China supports UK Fintech firms to deepen cooperation with China's licenced financial institutions and to submit applications to China's schemes for Financial Technology Innovation Regulatory Tools in Beijing, Shanghai, and Shenzhen.

#### **GREEN FINANCE & BIODIVERSITY FINANCE**

29. The UK and China reiterate their recognition of each other as primary partners in green finance, for capital raising, product innovation, and international thought leadership. Both sides welcome the progress made by the UK-China Green Finance Taskforce, delivered by the City of London Corporation and China's Green Finance Committee. Both sides welcome an enhanced industry Leadership Council to advise the Taskforce on advancing its future agenda. Both sides agree that the UK-China Green Finance Taskforce will promote future collaboration in a range of areas, including on sustainability disclosures and establishing new workstreams on transition finance and on biodiversity finance.
30. Both sides recognise the important role that sustainable government financing can play in combatting climate change and tackling environmental challenges. Both sides agree to continue collaboration and knowledge sharing regarding sovereign green financing frameworks. China agrees that it will issue an inaugural RMB-denominated sovereign green bond in 2025 and that this would be listed in London, the first in a programme of Chinese green sovereign issuances in the UK.
31. The UK welcomes the continued issuance of green bonds by Chinese institutions in the UK. Both sides welcome cooperation between UK and Chinese financial market infrastructure to meet the needs of global investors in financing and investing in green bonds and other green assets. Both sides welcome future cooperation between LSEG, CFETS, and China Central Depository & Clearing Co., Ltd. (CCDC) in the area of green bonds. Both sides recognise the importance of mobilising private capital towards nature-based solutions and biodiversity enhancing use of proceeds, and thus welcome the issuance of biodiversity and sustainability-relinked bonds to enhance environmental outcomes. Both sides agree to continue collaboration on standards development and product innovation within the context of biodiversity bonds. Both sides welcome Bank of China London Branch's intention to issue new dual currency sustainability related bonds in 2025, to be denominated in RMB and GBP, and listed in London.

32. Both sides welcome continued cooperation between UK and Chinese financial institutions in areas including green project financing and investment, green bond issuance and underwriting, green asset securitisation, and green insurance. Both sides recognise the importance of green finance capacity building, including through the Capacity-building Alliance of Sustainable Investment (CASI) and the Green Investment Principles (GIP).
33. The UK and China recognise the importance of transition finance for mobilising capital to support sustainable development. Both sides welcome each other's work on this issue, including the UK government-commissioned Transition Finance Market Review and the launch of policy guidelines in China at both national and subnational levels. Both sides note that transition finance is especially relevant for heavy industries, which will need to undertake greater efforts to achieve carbon emissions reduction over a longer period of time. Both sides agree to continue collaboration and knowledge sharing.
34. The UK and China welcome the publication of the International Sustainability Standards Board (ISSB) inaugural standards in 2023, and both sides welcome each other's respective efforts to formulate national sustainability disclosure standards based on ISSB standards. Both sides note that broad ISSB adoption or usage will maximise the consistency and comparability of information for investors and give investors the information they need to allocate capital effectively, taking full account of the impacts that sustainability and climate-related risks may have on a company's future prospects.
35. The UK welcomes efforts by Bank of China to develop its role in green and biodiversity finance, recognising this via the signing of a refreshed MoU between the UK government and Bank of China in September 2024. This includes: the issuance of sustainable bonds and continued product innovation; a programme of training and activities on green finance capacity building; and developing cooperation on biodiversity finance.
36. Both sides recognise the importance of effective risk management and investor-material disclosures in achieving nature-positive outcomes and combatting climate change. The UK and China welcome the work of the Taskforce on Nature-related Financial Disclosures (TNFD) and encourage leading international sustainability standard setters to incorporate the risk management and disclosure framework of the TNFD. Both sides welcome Bank of China becoming a member of TNFD.
37. Both sides agree to continue working closely through G20 processes on our common climate objectives, including climate-related financial disclosures, transition plans, taxonomies, mobilising sustainable private finance in Emerging Markets and Developing Economies (EMDEs), and biodiversity considerations. The UK welcomes China's leadership, particularly through co-chairing the G20 Sustainable Finance Working Group (SFWG), to recognise the importance of interoperability across sustainable finance policy frameworks and markets, and to increase the scale and impact of climate finance across the international financial architecture.
38. Both sides recognise the importance of emissions trading and voluntary carbon markets as vital tools in combatting climate change. The UK welcomes the launch of China's national emissions trading system. China welcomes the UK's efforts to scale-up global voluntary carbon markets. Both sides agree to conduct exchanges on carbon markets.

#### **PEOPLE-TO-PEOPLE FINANCIAL LINKS**

39. Both sides recognise the importance of people-to-people links in enhancing understanding of each other's financial markets, stimulating dynamism, and driving innovation. Building on the success of a generation of Chinese financial leaders who have studied in the UK and those who continue to study in the UK on Chevening scholarships, both sides agree to establish a new UK-China Chevening Financial

Fellowship programme, designed to facilitate senior executive learning and experience sharing for financial sector leaders. Both sides welcome the collaboration on capital markets training and capacity building for Corporate Finance Consultants (CFC) provided by ICMA.

40. The UK and China recognise the benefits of further developing financial cooperation at municipal level. Both sides welcome the benefits this brings in enhancing people-to-people links between respective financial centres, promoting knowledge exchange, and stimulating product innovation. To that end, China welcomes the UK to further enhance financial sector links with the municipal authorities in Beijing, Shanghai, and Shenzhen.

## **MACROECONOMIC POLICY, MULTILATERAL COOPERATION AND THE GLOBAL ECONOMY**

41. Both sides reaffirm their support for multilateralism and will enhance cooperation through the G20, including in support of the South African Presidency to uphold the important role of the G20 as the premier forum for international economic cooperation. We will promote strong, sustainable, balanced and inclusive global economic growth, build an open world economy, enhance macroeconomic policy coordination, promote international financial architecture reform, scale up sustainable finance, strengthen the multilateral trading system and accelerate the development of the digital economy. Both sides are committed to upholding the UN Charter and international law, and all three pillars of the UN system, namely peace and security, development, and human rights.
42. As two of the world's leading economies and members of the G20, both sides recognise the interconnectedness of the global economy and the negative economic impact of conflict and instability. Both sides agree to jointly discuss and address the existing global challenges through enhanced dialogue, noting that differences and disputes between countries in the world should be resolved peacefully through dialogue and consultation. Both sides highlight the human suffering and negative added impacts of the war in Ukraine with regards to global food and energy security, supply chains, macro-financial stability, inflation and growth. Both sides welcome all relevant and constructive initiatives that support a comprehensive, just, and durable peace, upholding all the Purposes and Principles of the UN Charter for the promotion of peaceful, friendly, and good neighbourly relations among nations. Regarding the Middle East, both sides have a shared interest in a stable region. Both sides urge restraint and de-escalation to avoid a regional war with consequences for global energy security and the global economy. Both sides are global actors with global interests and are committed to working together to achieve Agenda 2030 and maintaining free, open and stable maritime trade routes. Both sides are concerned about the risks to global supply chains in the Red Sea.
43. Both sides agree to work together to galvanise international commitment to development, implement the UN 2030 Agenda for Sustainable Development, strengthen communication and cooperation on international development, revitalise the global partnership for development, and make contributions to addressing global challenges. Both sides agree to hold a Development Dialogue.
44. Both sides commit to strengthening cooperation in the International Monetary Fund (IMF). Both sides support a strong, quota-based, and adequately resourced IMF at the centre of the global financial safety net. Both sides call on all parties to implement the IMF's 16th General Review of Quotas as soon as possible. Both sides acknowledge the urgency and importance of realignment in quota shares to better reflect members' relative positions in the world economy while protecting the quota shares of the poorest members. Both sides welcome the IMF Executive Board's ongoing work to develop by June 2025 possible approaches as a guide for further quota realignment, including through a new quota formula, under the 17th General Review of Quotas.

45. Both sides are prepared to call on those with strong external positions to consider voluntarily channelling Special Drawing Rights (SDRs) to the IMF via the Poverty Reduction and Growth trust and the Resilience and Sustainability Trust to help support Low Income Countries. Both sides agree to continue to ensure implementation of the G20 Roadmap on Better, Bigger and More Effective Multilateral Development Banks (MDBs) to unlock more finance for developing countries and the implementation of the G20 Roadmap for Sustainable Finance, and to continue discussions and cooperation on improving the international financial architecture and financial sector supervision.
46. Both sides agree to further strengthen cooperation in Multilateral Development Institutions. We welcome the implementation of the World Bank Group's (WBG) Evolution Roadmap and the reforms being undertaken by other MDBs. We look forward to the upcoming International Bank for Reconstruction and Development (IBRD) 2025 Shareholding Review, underscoring the need to respond to the developing countries' call for improving its governance and be in line with Lima shareholding principles.
47. Both sides agree to step up efforts to implement the Common Framework, drawing on the G20 lessons learned, including through better information sharing and early engagement between IMF-WBG and the official bilateral creditors, early and informed discussion on the Debt Sustainability Analysis (DSA) and the necessary debt treatment and recognising the importance of transparency and private sector participation.
48. Both sides will communicate and exchange on issues such as promoting the green transformation, and the respective roles of monetary and fiscal policy.
49. Both sides will further strengthen cooperation to support the Asian Infrastructure Investment Bank's (AIIB) contribution to secure, resilient and inclusive growth consistent with robust environmental, social and governance standards. Both sides will support the AIIB to continue proactively contributing to multilateral agendas and responding to risks.
50. Both sides agree to continue cooperation under the framework of the Multilateral Cooperation Center for Development Finance, with an aim to promote high quality infrastructure and connectivity.
51. Both sides recognise that the fast development of Artificial Intelligence (AI) brings new opportunities for socioeconomic development and commit to holding a channel of communication on AI. Both sides welcome the contribution of the AI Safety Summits and the World AI Conference in seizing opportunities and addressing the risks of AI.

## **TRADE, INVESTMENT, AGRICULTURE AND INDUSTRIAL COOPERATION**

52. Both sides agree on the importance of enhancing dialogue on bilateral trade and investment cooperation and industry collaboration whilst respecting national interests. The Ministry of Commerce (MOFCOM) and the Department for Business and Trade (DBT) will convene the 14<sup>th</sup> UK-China Joint Economic and Trade Commission at an appropriate time. The Ministry of Industry and Information Technology (MIIT) and DBT will hold the 2<sup>nd</sup> UK-China Industrial Cooperation dialogue at an appropriate time. Both sides agree to continue to exchange views on industrial policy, and to strengthen dialogue on standards, regulations and policies in the fields of automobiles, green and low-carbon development, and the digital economy. Both sides support deepening the industry-led UK-China Industrial Cooperation Partnership (ICP).
53. Both sides are committed to a fair and open investment environment that avoids arbitrary discrimination, and to ensuring that where legitimate restrictions exist, these are applied and communicated transparently. Both sides agree to support investment in key growth sectors, including in clean technologies, life sciences, digital technology, and financial services, where national security



considerations can be mitigated by both countries' investment regulatory frameworks, and to engage constructively on economic or security issues to provide certainty for business.

54. Both sides agree to better utilise the existing channels to discuss how both sides manage the national security implications of our economic links.
55. Both sides emphasise the importance of supporting the rules-based multilateral trading system with the World Trade Organization (WTO) at its core. Both sides are committed to a level playing field to foster an enabling business environment. Both sides take note of the ongoing informal discussions within the WTO on the interface of trade and industrial policy, and will work to advance bilateral and multilateral talks in this regard. Both sides support the advancement of the necessary reform of the WTO, and are committed to a free, open, transparent, inclusive and non-discriminatory trade and investment environment. Both sides recognise the contribution of accessions to strengthening the multilateral trading system.
56. Both sides welcome the pragmatic outcomes achieved at the WTO's 13th Ministerial Conference (MC13). Both sides commit to implementing relevant outcomes from the Conference and will continue to cooperate on key issues, including investment facilitation, the dispute settlement system, fisheries subsidies, e-commerce, the WTO operation, industrial and supply chains, and development. Both sides are committed to working towards a successful WTO Ministerial Conference in Cameroon in 2026.
57. In the face of global challenges such as climate change, health, environmental protection, energy security and food security, both sides will encourage the in-depth exchanges of ideas and work more closely to address common problems. Both sides agree to increase mutual understanding between our economic and business communities and supporting people-to-people links in the areas of business, culture, education, and journalism. Both sides recognise and respect the UN Guiding Principles on Business and Human Rights and also commit to contribute to Sustainable Development Goal 8.
58. Both sides give high priority to green agricultural development and stand ready to implement the *Memorandum of Understanding on Cooperation in Green Agricultural Development between the Ministry of Agriculture and Rural Affairs of the People's Republic of China and the Department for Environment, Food and Rural Affairs of the United Kingdom of Great Britain and Northern Ireland* by strengthening policy exchange, research collaboration and technology integration and demonstration in areas including development and utilisation of renewable energy in rural areas, agricultural response to climate change, comprehensive utilisation of agricultural waste and agricultural non-point source pollution. Both sides will further intensify cooperation in agricultural science and technology by building a platform to support collaborative research in advanced agricultural technologies between their research institutes, with a view to delivering greater technology support to high-quality agricultural development. The UK will continue to engage in the operation of the China-UK Sustainable Agriculture Innovation Cooperation Network.
59. Both sides commit to enhance agri-food bilateral exchanges and to share best practice of sanitary and phytosanitary measures in agricultural trade. In the areas of agri-food market access:
  - a. The UK welcomes China's decision to resume trade from two pork establishments. China welcomes more UK pork and pork products, that meet General Administration of Customs of the People's Republic of China (GACC) requirements, into the Chinese market, and GACC will launch the market access process for casings, stomachs and intestines and agree the suitable Export Health Certificates. China will approve the UK's outstanding registrations for suitable porcine semen centres.

- b. Both sides welcome the progress made on the Greasy Wool Protocol and commit to signing the official Protocol and agreeing an Export Health Certificate in 2025.
- c. Both sides will accelerate agreement of the Pet Food Protocol and the Export Health Certificate in the coming months.
- d. Both sides will, under the premise of ensuring safety, refer to the experiences and practices of the World Organisation for Animal Health (WOAH) in avian influenza control, and resume the High Pathogenic Avian Influenza (HPAI) ban-lifting procedures three months after the date of the last outbreak in poultry in the UK. After the ban-lifting, both sides are willing to launch technical discussions on regionalisation of HPAI.
- e. Both sides will convene technical discussions on bovine spongiform encephalopathy (BSE) and Bluetongue disease.
- f. China will provide necessary technical guidance on the registration of fertiliser from the UK.
- g. Both sides recognise the important role that imported whisky lot codes play in the supply chain. China will recognise the lot code of imported whisky (containing no less than 10% by volume of alcohol) and exempt their labelling of production date in accordance with Chinese regulations and technical requirements, to ensure consumers' right to know.

60. In the area of market access of trade in goods:

- a. Both sides will establish a UK-China Health Innovation Platform to support the growth of this sector.
- b. Both sides will share best practice in the areas of medical devices and drugs regulation, and collectively engage in international regulatory coordination.
- c. Both sides welcome the accelerated R&D of the over-60 adult respiratory syncytial virus (RSV) vaccine, which may fall into the expedited approval and review process when meeting the requirements.
- d. Both sides will actively promote recognition of overseas independent test centres' testing reports for automotive manufacturers. Under the precondition of satisfying the China Compulsory Certificate (CCC) implementation rules, China will also simplify the requirements by accepting the test results from the in-house laboratories of UK automakers.
- e. Both sides acknowledge the importance of vintage and classic vehicles, and agree to enhance exchanges on the import of vintage and classic vehicles into China.

61. In the area of market access in services:

- a. Both sides support bilateral exchanges on the opening up of the legal services market in a steady and orderly manner, and the Chinese side will further facilitate the practice of foreign law firms' representative offices in China, including UK law firms, and will support foreign law firms in carrying out business cooperation with Chinese law firms in accordance with the law of China.
- b. UK-based enterprises established in China can apply for construction engineering design enterprise qualifications in accordance with the principle of equal treatment for domestic and foreign-invested enterprises. Both sides will convene further technical discussions on design license application procedures, including on Grade A design licenses.

- c. The Chinese Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales will explore expanding the scope of mutual examination exemptions for Certified Public Accountants on the basis of current arrangements.
- d. In relation to foreign investment, China will promote wider opening with regard to telecommunications, education, and culture in a well-conceived way.

62. In the area of government procurement:

- a. Both sides recognise the importance of an open, fair, non-discriminatory and more transparent environment for government procurement.
- b. Both sides will continue sharing information and best practice on government procurement.
- c. Both sides will treat each other's foreign-invested enterprises fairly in government procurement, consistent with respective laws and regulations.
- d. China will actively study improving its accession offer to the WTO Agreement on Government Procurement. The UK is willing to maintain communications with China in this regard.

63. The UK reaffirms its commitment to an open, fair and non-discriminatory business environment for all companies under all forms of ownership. China will continue to fully implement the Fair Competition Review in accordance with relevant Chinese laws and regulations, and ensure all market entities under all forms of ownership compete in the market on an equal footing, and are protected by the laws as equals. China will deepen the reform of the market access system, strengthen the coordination of domestic and foreign investment access policies, and better implement the management system of pre-establishment national treatment plus the negative list of foreign investment.

### **Dialogues and Exchanges**

64. Both sides commit to holding dialogues or technical exchanges on the following areas:

- a. Both sides commit to holding regular dialogue on science and technology, including the UK-China Joint Commission, noting the importance of cooperation on global challenges such as climate change, health, environmental protection, energy security and food security.
- b. Both sides welcome the achievements of the Ministerial Exchange between NDRC and the UK covering macroeconomic and investment policies, and deepening bilateral cooperation.
- c. Further technical exchanges on sharing experience of greening and other reform of state owned enterprises, and cross-border data flows.
- d. Cosmetic standards and alternative methodologies to animal testing in safety assessments.
- e. Technical Standards and Standards-Development.
- f. Skills, including professional qualifications.
- g. Cultural and Creative Industries Policy.
- h. Sports Industry and Standards.
- i. Intellectual Property (IP), including a UK-China IP Symposium in 2025 and cooperation on commercialisation, enforcement and protection of IP.

65. Both sides commit to developing a Port Twinning Work Plan on trade facilitation and risk management by Q1 2025 and to establishing a Joint Customs Cooperation Committee by Q2 2025 to explore cooperation on customs cooperation and compliance.

## CLIMATE AND ENERGY

66. In the areas of climate and energy, both sides agree to work together to deepen their clean energy partnership. Both sides support mutually beneficial and pragmatic cooperation in areas including clean technologies, pathways to a clean energy transition, power market reform, electricity grids, Green Electricity Certificates (GEC), and international energy governance and engagement; and recognise the contributions of civil nuclear. Both sides support a just, inclusive and sustainable energy transition noting the importance of respective efforts to increase the proportion of non-fossil energy consumption. Both sides will take steps to support the design and implementation of competitive, transparent and well-regulated electricity markets, promote the deployment and integration of variable renewable energy including offshore wind, promote the reduction of high carbon resource in the energy mix, and work together internationally to support the global energy transition. Both sides recognise the significance and urgency of climate change, and agree that transitioning to respective targets of Net Zero/Carbon Neutrality, committed by respective NDCs, on the premise of ensuring energy security will require economy-wide effort. Both sides welcome the convening of the China-UK Energy Dialogue in 2025. Both sides agree to build-on previous policy and commercially-focused dialogues to progress cooperation on policy reform and economic opportunities in their respective markets, and exploring cooperation in other areas.
67. The UK and China will have dialogues on the UK Carbon Border Adjustment Mechanism (CBAM), which will be implemented taking into account World Trade Organisation rules, the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement.
68. The UK and China will continue collaborating to address the climate crisis. Both sides are committed to work together and with other parties for the full and effective implementation of the UNFCCC and the Paris Agreement, especially the UAE Consensus adopted by COP28 and Baku Climate Unity Pact adopted by COP29, reflecting the need for action in this critical decade on the basis of the best available science, equity and the principle of common but differentiated responsibilities and respective capabilities, in light of different national circumstances and in the context of sustainable development and efforts to eradicate poverty. Both sides will discuss approaches to strengthening China-UK climate policy dialogue and technical exchanges, including through a bilateral arrangement on climate cooperation, including mitigation, adaptation and finance, for example an MoU and climate dialogue.
69. Both sides acknowledge that cooperation on global environmental issues through bilateral and multilateral channels serves their shared interests and welcome the signing of the Memorandum of Understanding between the Ministry of Ecology and Environment of the People's Republic of China and the Department for Environment, Food and Rural Affairs of the United Kingdom of Great Britain and Northern Ireland. Both sides agree to work together to implement commitments under the Kunming-Montreal Global Biodiversity Framework and are committed to contributing to the realization of environmental goals of the UN 2030 Agenda for Sustainable Development under the framework of the above-mentioned MoU.

For the avoidance of doubt, this document does not create any rights or obligations under either international or domestic law.