

Department for
Business, Innovation,
Science and Trade

International Traders and Investors Study 2021

Research findings report

26 November 2026

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1. Executive Summary

1.1. About the 2021 International Traders and Investors Study

In July 2026, the government created a new department called The Department for Business, Innovation, Science and Trade (BIST). The new department includes the former Department for Business and Trade (DBT) with parts of the former Department for Science, Innovation and Technology (DSIT) and the Investment Security Unit. The Department for Business, Innovation, Skills and Trade (BIST) brings together the UK's strengths in science, technology and innovation with the government's economic and industrial priorities. The new department has greater power to drive investment, support innovation and remove barriers holding back growth.

The International Traders and Investors Study (IBIS) was commissioned by the then Department for International Trade (DIT). DIT later became part of DBT, which is now part of BIST.

This report summarises findings from the fourth wave of the International Traders and Investors Study (ITIS) conducted by Yonder in 2021. It measures current attitudes and behaviours of international businesses that trade or invest internationally, identifies key enablers and barriers to business, and measures the UK's position against other nations. It also assesses the exposure and response to the international business-to-business (B2B) GREAT Ready to Trade campaign.

The ITIS survey for 2021 was designed to maintain continuity with prior waves. However, the 2020 survey revealed some significant shifts in attitudes and behaviour. The year 2020 was an unusual year for businesses around the world, following the onset of the coronavirus pandemic. As a result, we recommend viewing the year-on-year comparisons reported throughout this study with caution.

Interviews took place between 8 October 2021 and 3 February 2022, across 14 markets. Despite fieldwork continuing into 2022, for simplicity this research is referred to as the 2021 study. The markets included in the 2021 study were: France, Germany, the United States of America (USA), Japan, China, India, the United Arab Emirates (UAE), South Africa, Turkey, Brazil, and Canada. Three additional markets, Mexico, South Korea and Australia, were included in the 2021 study.

The survey was conducted using CATI (Computer Assisted Telephone Interviewing) by Yonder's fieldwork partner. A total of 3,528 interviews were conducted with senior decision-makers who were best qualified to talk about their organisation's international purchasing/investing decisions and plans. All participating businesses were either already trading or investing internationally or were considering doing so.

1.2. Survey findings

The key findings are summarised below and explored in detail in subsequent chapters of this report. The 2021 data is reported at an aggregate level which includes all 14 markets surveyed in 2021. Trended data from 2019 to 2021 is also reported on but only includes an aggregate of 10 markets that have been consistent across waves in order to maintain like-for-like comparability. The 10 common markets across 2019 and 2020 are: France, Germany, the United States of America (USA), South Africa, India, Japan, China, Brazil, the United Arab Emirates (UAE), and Turkey.

1.2.1 Doing business with the UK

Businesses were required to either already be trading or investing internationally or be considering doing so in the future to be eligible to take part in the research. For the purposes of the survey, every eligible respondent was assigned to either a 'trader' or 'investor' sub-group depending on their current/potential international business activities. The groups were mutually exclusive and determined which questions businesses would be asked.

'Traders' were those who were buying or importing products or services from companies abroad at the time of the interview, had done so in the last 5 years, or were considering doing so in the future.[1]

'Investors' were those who were investing in other markets at the time of the interview, had done so in the last 5 years, or were considering doing so in the future. 'Investing' was defined as expanding ongoing operations or making a capital investment in another market either directly through their own organisation, or by working in partnership with another.

Roughly half (47%) of traders reported to be aware of trade opportunities in the UK, with the 10-market awareness trend remaining stable between 2020 and 2021. Closer to 2 in 5 (45%) investors were aware of investment opportunities in the UK. However, awareness of investment opportunities has declined across all comparator markets in the 10-market trended view.

There was no one single source that businesses would go to seek assistance or guidance on trade abroad but generally, businesses prefer to seek information from their domestic country more than their target market. Businesses primarily sought out bank/venture capital/investment management firms in their own domestic market for advice on investing abroad.

Similar to awareness, the likelihood to trade with the UK remains in line with 2020 reporting. However, the likelihood to invest in the UK and the comparative markets overall has seen a significant decrease in this wave. A third (33%) of traders said they would be likely to buy or import products or services from companies based in the UK in the next 3 years. In 2021, over 1 in 3 (35%) businesses said they would be likely to expand or invest in the UK in the next 3 years.

Quality/good products/services/efficiency are the most cited reasons for being likely to trade with the UK, whereas opportunity for expansion/growth are the most cited reasons for being likely to invest in the UK. Not being price competitive enough and lack of awareness of opportunities are the most cited reasons for being unlikely to trade with the UK, while lack of demand for goods/services, lack of knowledge, and high corporate tax are the most cited reasons for being unlikely to invest in the UK.

1.2.2 Perceptions and impact of coronavirus

The impact of COVID-19 on businesses appears to have softened, with more than a quarter of businesses reporting an increase in business activities in 2021 (26%) and more than third reporting that their level of operations had remained the same as before the pandemic (35%). Increases in business operations were seen to be strongest amongst firms in Germany (39%), Australia (34%) and the USA (33%).

The UK (44%) and Germany (43%) and have seen the largest self-reported positive shifts in perceptions towards their country since the outbreak of COVID-19. Firms in Germany (39%),

[1] See section 3.5 (Respondent Profile) for more information on these classifications.

Australia (34%), and the USA (33%) reported the greatest increases in business activity in 2021. However, around half of businesses say that their perceptions of the UK have stayed the same in 2021 (48%).

COVID-19 continues to pose a barrier to international procurement and investment activities. Nearly 8 in 10 businesses agree that it has made procuring internationally more difficult (77%); 7 in 10 agree that investing internationally has become more difficult (71%).

1.2.3 Key factors impacting international trading decisions

Businesses were asked (on a scale of 1 to 10) how important they considered certain factors when making decisions about whether to buy or import products and services from the UK. The top 3 factors rated 8 or above for importance were *high-quality products and services* (48%), *working within a high-quality, reliable infrastructure* (47%), and having *competitive pricing* (45%).

When asked how much they associated these same factors with the UK and USA, 2 in 5 French and German businesses associated the UK with *high-quality products and services* (42%), *working within a high-quality, reliable infrastructure* (40%), and being *open and welcoming to international business* (39%). A similar proportion of French and German businesses associated the USA with having *high-quality products and services* (38%), *working within a high-quality, reliable infrastructure* (36%), and being *open and welcoming to international business* (37%).

A third of French and German businesses more strongly associated the UK with having *environmentally friendly products or services* (34%) than the USA (24%). However, French and German businesses perceived the USA as having a better *reputation for providing innovative products or services* (43%) than the UK (32%).

French and German businesses were less likely to feel that the UK *shared the same working values and practices,* declining from 44% in 2020 to 31% in 2021, consequently falling from second place to ninth. Having *environmentally friendly products and services* also moved from ninth place to sixth, yet scores remain relatively unchanged (31% in 2020 to 34% in 2021).

Amongst non-EU markets, some of the top factors associated with the UK included *high quality products and services* (57%), *high quality, reliable infrastructure* (57%), *open and welcoming to international business* (55%), and *easy to ship goods* (55%).

When comparing trade associations with the UK and Germany amongst non-EU markets, Germany was more strongly associated with innovative products and services, and offering high-quality products and services than the UK. The UK and Germany were broadly similar in terms of associations with other trade factors.

When considering the 10 consistent markets, the largest gap between perceived importance of a factor and association with the UK occurred for *reputation for providing creative products or services,* a difference of 8 points. The association of the UK with this factor (50%) was higher than the perceived importance of this factor (42%) resulting in a large perception gap. Since 2020, the importance of this factor declined significantly (58% to 42%), while association with the UK remained relatively consistent (54% to 50%); therefore, this gap doubled since 2020. Similarly, the perception gap for sharing the same working values and practices has seen a significant increase since the previous wave. In 2020, the degree to which the UK was associated with this factor (54%) was lower than the level of importance attributed to it (57%), causing a 3-point negative perception gap. In 2021, association and importance both decreased significantly, although importance saw a greater decrease. Therefore, association of the UK with this factor (48%)

became higher than the perceived importance of this factor (41%), leading to a 7-point positive perception gap.

The strength of association with UK-based companies also varied significantly by market. Mexican and Brazilian traders rate the UK most positively on factors of importance but both markets along with Germany have the largest gap between factors of importance and their association with the UK.

1.2.4 Key factors impacting on international investment decisions

Businesses classified as investors were asked (on a scale of 1 to 10) how important they considered certain factors when making decisions about whether to invest or expand in the UK. The top 3 factors rated 8 or above for importance were the *potential to make high returns* (61%), a *high-quality, reliable infrastructure* (58%), and being *open and welcoming to international business* (56%).

Besides the *potential to make high returns* (61%) all factors declined significantly in the degree of importance since 2020. Nevertheless, the order of importance of factors when making decisions about expanding operations or investing in the UK has remained consistent with previous years.

When asked how much they associated these factors with the UK and USA, French and German businesses had slightly different associations with the UK and USA. French and German businesses associated the UK slightly more than the USA with *access to relevant skills and labour* (41% versus 35%), a *high-quality, reliable infrastructure* (38% versus 35%) and being *open and welcoming to international business* (36% versus 32%).

The USA was slightly more associated than the UK with it being an *important business centre for my sector* (39% versus 36%), the *potential to make high returns* (39% versus 33%), being a *gateway to other markets* (38% versus 32%). While there were some differences in the associations between the UK and USA, these differences were not statistically significant.

When comparing associations between the UK and Germany amongst non-EU businesses, the UK was more strongly associated with all investment factors than Germany, except for having a *high-quality, reliable infrastructure* (59% UK versus 61% Germany) and *access to relevant skills and labour* (51% UK versus 52% Germany).

Potential to make high returns was considered the most important factor but the degree to which the UK is associated with this factor is lower than the level of importance attributed to it, thus causing a 7-point perception gap.

1.2.5 Free Trade Agreements

The level of knowledge about the trade arrangements in place between the business' country and the UK varied. Businesses in Mexico (64%), South Korea (60%) and Australia (58%) held the greatest awareness of trade arrangements. Around 2 in 5 businesses in Germany (41%) and France (39%) were aware of the trade arrangements between their country and the UK.

A third (32%) of businesses in Germany were more likely to buy or import products or services from companies in the UK as a result of the Trade and Cooperation Agreement (TCA) compared to 1 in 5 (21%) businesses in France. Almost 2 in 3 (63%) in France said that the TCA would make no difference in their intention to trade with the UK, whereas for Germany, this was less than half (46%).

Businesses were more likely to trade or invest if they were knowledgeable about trade arrangements. A third (31%) of French and German businesses who were knowledgeable about the trade arrangements were more likely to trade with the UK. When compared to those who were not aware of the trade arrangements, under a quarter (23%) would have been likely to trade with the UK.

Almost half of the non-EU businesses in countries with free trade agreements (FTAs) with the UK at the time of fieldwork were more likely to trade with the UK as a result of the FTA, although a smaller proportion were more likely to invest in the UK. Mexico and South Korea were more likely to trade (70% and 65% respectively) and invest (64% and 54% respectively) with the UK due to the FTA.

However, businesses in the other markets with an FTA with the UK were more neutral towards the FTA. More than half of traders in South Africa (52%), Canada (62%), and Japan (63%) said the FTA made no difference, compared to almost 6 in 10 investment businesses in South Africa (58%), Canada (59%) and Japan (63%).

1.2.6 Campaign evaluation

UK promotional activity remained the second most spontaneously recalled in 2021, closely following the USA (UK: 18%; USA: 21%).

Two in 5 businesses (40%) stated they remembered seeing promotional activities or hearing about it when prompted. The UK was positioned in third place for prompted recall behind the USA (59%) and China (47%),

Social media is the main source of awareness for UK promotional activity (52%) followed by the print press (43%) and other media sources[2] (37%). Over the last 3 years, social media has witnessed the most rapid growth, going from 15% in 2019 to 52% by 2021.

The top message recalled by Investors and Traders was that the UK was a *good place to invest*, mentioned by a quarter (24%) of Investors and a fifth (21%) of Traders. Recall of the UK being *a good place to trade* message was ranked third for both audiences (20% for both). This suggests that messaging about investment opportunities may have a stronger impact on recall than messaging about trade opportunities.

Around a quarter (23%) of businesses that saw or heard promotional activity about the United Kingdom took some action as a result. Businesses in China were most likely to have taken action (35%) after seeing promotional activity about the UK. Businesses based in Germany were least likely to have taken action (12%) compared to the average (23%).

The proportion of businesses that took action after seeing the promotional activity from UK in 2021 declined compared to 2020 (23% versus 32%). However, significantly greater proportions engaged in information-gathering activities such as visiting the GREAT website (50% in 2021 versus 25% in 2020) and speaking to existing business contacts (18% compared to 9%)

[2] Media consists of TV advertisements, from a TV documentary/ in the news and/or on posters, billboards or outdoor advertising digital screens.

Three in 10 (30%) businesses recalled having seen or heard at least 1 aspect of the GREAT Britain campaign. Businesses encountered the GREAT campaign through several sources, mainly online (38%), via social media (34%), and at specific venues or events (31%).

Overall, as a result of the GREAT campaign, the majority of businesses (57%) felt more positive about trading with or investing in the UK, with only a small minority (2%) having a more negative view of conducting business with the UK.

In terms of finding out about investment opportunities, social media was used by a third (33%) of investors, specifically LinkedIn (16%) and Facebook (12%).

Domestic trade shows (9%, down from 24% in 2020) and international trade shows (12%, down from 24% in 2020) had the largest decline as a source for industry-related news. After seeing a spike in 2020, these have reverted to 2019 levels.

2. Background and objectives

2.1. Key objectives

One of the Department for International Trade's (DIT) core responsibilities is to develop new trade and investment policies promoting UK businesses globally and to provide support for UK business exports, whilst facilitating inward and outward investment.

The GREAT Ready To Trade (RTT) campaign, launched in 2020, served as a platform to promote several government ambitions under the theme of international trade and global Britain, both of which are at the heart of the Export Strategy, the Single Departmental Plan 2020/21 (DIT), and the Industrial Strategy (BEIS). It was rebranded as the GREAT Global Trade (GTT) campaign in 2022. The campaign aims to deliver on SMART objectives, including:

- raise investors' propensity to expand or invest in the UK
- increase investors' recognition of the GREAT campaign or maintain investors' recognition of the GREAT campaign
- raise buyers' propensity to buy goods and services from UK suppliers
- increase buyers' awareness of the GREAT campaign
- Foreign Direct Investment (FDI) enquiry and lead generation

This research measured and benchmarked attitudes of qualifying companies in key markets towards the UK as a trading or investment partner, including awareness of the UK's strengths and capabilities, the likelihood of investment in the UK, and awareness/understanding of the GREAT brand. It also measured the effectiveness of the GREAT campaigns by quantifying investment behaviour in the UK, including aptitude to invest, awareness of opportunities, knowledge of how to invest, and steps taken towards investing as a result of the GREAT campaigns. The research assessed the awareness of great.gov.uk and evaluated the effectiveness of different channels and messages. Examples of GREAT campaign material evaluated in this study are in Figure 2.1 in Figure 2.1.

Figure 2.1: Examples of campaign material evaluated in the study



The figure shows 4 examples of GREAT campaign advertisements with taglines including 'Great Trade opens doors', 'Innovation is GREAT', 'Great Businesses are secure businesses', and 'Great Opportunities are opening up'. The full range of images shown to participants are available in the accompanying technical report.

The key research objectives for this project were:

1. to understand international perceptions of the UK and track changes over time:

    a. measure levels of awareness and perceptions of the UK's strengths and capabilities among international businesses and perceptions of the UK as an investment destination/trade partner
    b. assess the overall likelihood (and appetite) of international businesses to trade with or invest in the UK against key international markets
    c. measure awareness and understanding of the GREAT brand among international businesses within specific markets
    d. benchmark key attributes of selected other countries (Germany and the USA) and compare performance against the UK
2. to quantify buying/investment behaviour following a period of campaign activity, specifically:
    a. business attitudes towards trading and investing in the UK
    b. awareness of opportunities to trade and invest with/in the UK
    c. knowledge of trading/investing with/in the UK
    d. awareness of great.gov.uk
    e. the number of businesses that have taken steps towards trading/investing or have traded with/invested in the UK because of the campaign
3. to assess the relative effectiveness of the different channels and messages of the GREAT Ready to Trade campaign
4. to measure reactions to the campaign and identify what the lessons are for the next phases of the campaign

3. Methodology and respondent profile

This chapter outlines the research design and approach adopted for the 2021 International Traders and Investors Survey. The fundamental aim behind the design was to ensure a robust tracking approach and establish continuity of the tracking element of the research. The chapter outlines the methodology, sample design, impact of external factors, and weighting used in this study. A separate and detailed technical report for this study is also available.[3]

3.1 Methodology overview

The study was conducted using a CATI (Computer Assisted Telephone Interviewing) methodology using the available listings of the business population within each market. The approach delivers a more robust and rigorous approach compared with an online methodology, due to the greater inclusivity of the sampling population and superior response rates.

Interviews took place between 8 October 2021 and 23 February 2022 across 14 markets: France, Germany, the United States of America (USA), Japan, China, India, the United Arab Emirates (UAE), South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia. A total of 3,528 interviews were conducted with senior decision makers who were best qualified to talk about their organisation's international purchasing/investing decisions and plans. All participating businesses were either already trading or investing internationally or were considering doing so.

On average, 250 interviews were conducted in each market among businesses with a turnover of at least $2,000,000 and at least 10 employees, who were trading with or investing abroad or were looking to do so in the near future at the time of interviewing. The telephone interviews were conducted by Yonder's fieldwork partner.

3.2 Sample

3.2.1 Sample population

In line with previous waves, the sample was drawn from Dun and Bradstreet, a commercially available international database of businesses. This frame was chosen for several reasons; the ability to use a consistent sample frame to match previous waves of the survey across the common markets, its comprehensiveness in each of the markets, and the ability to replicate the same methodology in potential future studies.

The research focused on businesses that met all the following criteria:

- profit-making organisations
- annual turnover of more than $2,000,000
- have at least 10 employees employed across the whole organisation
- state that they are likely to trade and/or invest internationally, or have done so previously

Businesses were screened against the above criteria at the start of the interview. Only eligible businesses that met all of these criteria were allowed to proceed to the interview.

[3] International traders and investors study 2021

3.2.2 Sample design

This study was not intended to be a representative survey of all businesses within the target markets. It was designed to be representative of eligible businesses which reflected the international B2B GREAT campaigns' target audiences and matched the profile to be consistent over the 4 years (2018 to 2021).

There are no known published profiles of businesses within each market that meet the criteria for this study, primarily due to the necessity to filter out those who do not currently trade/invest internationally and are not likely to do so in the future. It was therefore not possible to set accurate quotas at the start of the study. Instead, a dynamic approach to quota setting was applied, in which initial quotas were set on turnover (under and over $50,000,000) and sector to reflect the overall population of businesses in each market and quotas based on the 2020 final set of interviews achieved. As fieldwork progressed, the rates of sample incidence (that is the proportions of different types of businesses who were found to be eligible to participate in the study) were used to adapt quotas so that more accurate targets could be set by size and sector.

This meant that quotas were set to ensure as representative a sample as possible of eligible businesses currently or considering trading or investing internationally was used and to ensure this matched as closely to 2020 quotas as possible.

3.3 Weighting

The weighting scheme used was replicated from previous waves for consistency and comparability.

The screened sample was weighted to reflect the populations of eligible businesses in the Dun and Bradstreet business database. All screened-out businesses were removed, and the weights were rescaled for completed interviews only. Sector classifications were merged under the following categories:

- Manufacturing
- Construction
- Wholesale, Retail and Motor Repair
- Professional services (Information and Communication; Finance, Insurance and Real Estate; Professional, Scientific and Technical; Admin and Support; Education, Health and Social Work)
- Other (Agriculture, Forestry and Fishing; Mining and Quarrying; Electricity, Gas, Steam and Aircon; Water, Sewerage and Waste; Transport and Storage; Accommodation and Food Service; Arts, Recreation and Other services)

Individual market level data were combined to provide an overall figure and each market was assigned an equal weight of 1.

3.4 Effective base sizes and margins of error

The impact of weighting for each market is shown in table 3.1, along with the required ranges for different sample sizes and percentages associated confidence intervals at the 95% confidence level. This means that if the survey were to be conducted 100 times, a finding of the same nature

would be found on at least 95 occasions.[4] For example, if 10% or 90% of a sample of 3,018 gives a particular answer, the chances are 95 in 100 that the "true" value will fall within the range of +/- 1.1 percentage points from the sample results.

Table 3.1 Effective base sizes

Market	TOTAL (Unweighted)	Effective base	10% or 90%	20% or 80%	30% or 70%	40% or 60%	50%
TOTAL	3,528	3,018	±1.1	±1.4	±1.6	±1.7	±1.8
USA	250	238	±3.8	±5.1	±5.8	±6.2	±6.4
France	252	231	±3.9	±5.2	±5.9	±6.3	±6.4
Germany	256	250	±3.7	±5.0	±5.7	±6.1	±6.2
China	252	247	±3.7	±5.0	±5.7	±6.1	±6.2
Japan	255	234	±3.8	±5.1	±5.9	±6.3	±6.4
UAE	251	195	±4.2	±5.6	±6.4	±6.9	±7.0
India	255	185	±4.3	±5.8	±6.6	±7.1	±7.2
Brazil	250	202	±4.1	±5.5	±6.3	±6.8	±6.9
South Africa	253	150	±4.8	±6.4	±7.3	±7.8	±8.0
Turkey	254	245	±3.8	±5.0	±5.7	±6.1	±6.3
Canada	250	206	±4.1	±5.5	±6.3	±6.7	±6.8
Mexico	250	248	±3.7	±5.0	±5.7	±6.1	±6.2
South Korea	250	235	±3.8	±5.1	±5.9	±6.3	±6.4
Australia	250	212	±4.0	±5.4	±6.2	±6.6	±6.7

Unless specified otherwise, all commentary in this report focuses on differences (between sub-groups) that are statistically significant at a 95% confidence level. More detail on the weighting scheme can be found in the accompanying technical report.

3.5 Respondent profile

When interpreting survey findings, it is important to consider the profile of those who have participated in the study.

[4] Since the sampling does not follow a pre-random approach (since this would not provide sufficient sample sizes for key sub-audiences of interest), statistical testing has been applied for illustrative purposes only.

3.5.1 ‘Traders’ and ‘Investors’

For the purposes of the survey, every eligible respondent was assigned to either a ‘trader’[5] or ‘investor’[6] sub-group route depending on their current/potential international business activities. In cases where respondents could qualify as both a trader and an investor, they were assigned to either route on a least-fill basis. This was to keep the questionnaire length manageable; in particular sections of the survey, each respondent would only be asked about either trade or invest factors and not both. This approach is consistent with all previous waves.

While every respondent in the survey was assigned as either a ‘trader’ or ‘investor’, it is important to acknowledge that in reality, there is significant overlap between the 2 groups. As figure 3.1 shows, more than half of respondents fell into both categories; they were currently or considering both trading with international companies and investing internationally. The implication for potential future communications remains the same as in previous waves; most target businesses will likely be open to both trade and investment messaging.

Of the remaining profiles, there were significantly more businesses who fell into the ‘trade only’ category (19%) compared to those who fell into the ‘investment only’ category (12%). However, there was a significantly smaller proportion of those who only trade overseas in 2021 compared to previous waves, while the proportion of those who only invest overseas was in line with the previous year.

Despite this apparent decrease in ‘trade only’ businesses, the trend between profiles remains consistent with previous waves. This means that when interpreting the views of ‘traders’ and ‘investors’ within this report, it should be kept in mind that the total sample included around 1 out of 5 businesses that are currently or considering international trade only and not an international investment. In contrast, the ‘investors’ will more likely be made up of businesses currently or considering both international trade and investment with a smaller proportion being in the investment only category. Within the overall sample for the 10 consistent markets in 2021, 1,271 respondents were classified as ‘traders’ and asked questions relating to trade, whilst 1,257 were classified as ‘investors’ and were asked questions relating to investment. For the overall 14 markets in 2021, the sample size for ‘traders’ increased to 1,769 respondents, and for ‘investors’, this increased to 1,759.

[5] ‘Traders’ were all those who were buying or importing products or services from companies abroad at the time of the interview, had done so in the last 5 years, or were considering doing so in the future.

[6] ‘Investors’ were all those who were investing in other markets at the time of the interview, had done so in the last 5 years, or were considering doing so in the future. ‘Invest’ was defined as expanding ongoing operations or making a capital investment in another market either directly through their own organisation, or by working in partnership with another.

Figure 3.1 Breakdown of respondents by international trading and investment activities - 10 market total year-on-year, unweighted (2019 to 2021)

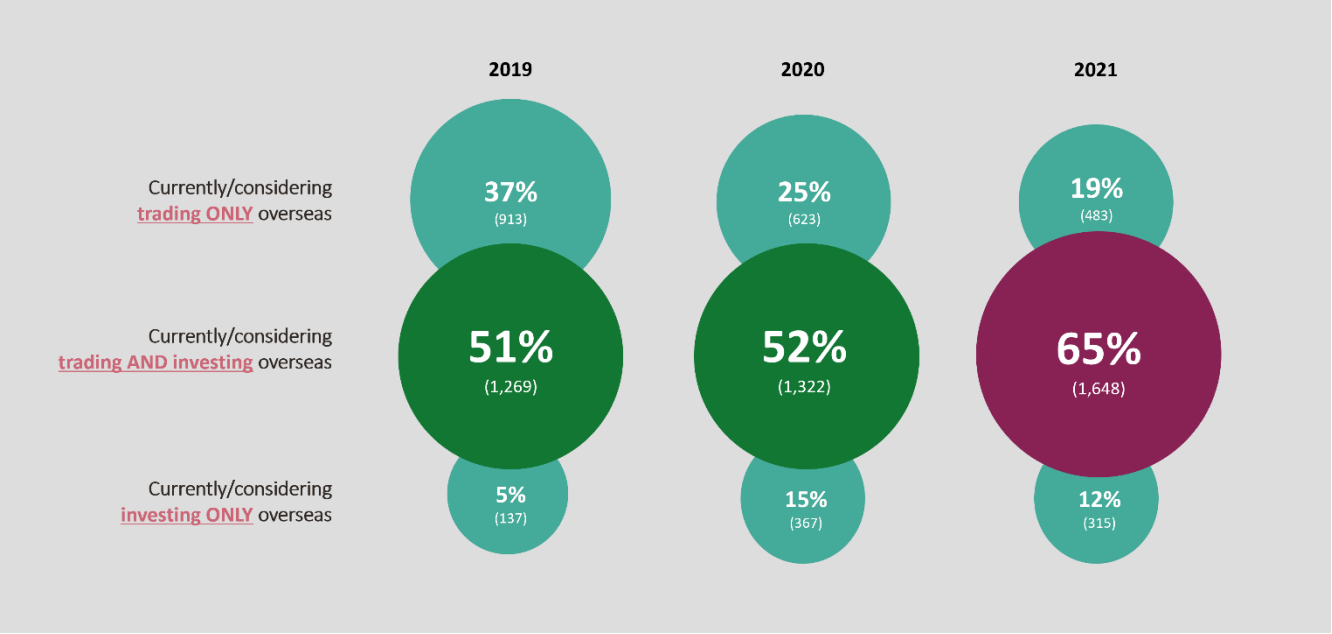


Figure 3.1 shows the proportion of businesses that are currently or considering trading ONLY overseas, businesses that are currently or considering investing ONLY overseas, and businesses that are currently or considering trading AND investing overseas. Figures from 2019 to 2021 are shown.

In terms of the proportions of respondents currently doing business with the UK, the breakdown across all 14 markets was as follows:

- Currently trading with the UK but not investing = 694 respondents (20%)
- Currently trading with and investing in the UK = 390 (11%)
- Currently investing in the UK but not trading = 349 (10%)

3.5.2 Sector and business size

Table 3.2 shows the overall sample broken down by company turnover and the number of employees in 2021, compared to previous waves. This breakdown is reflective of the target sample for this study; businesses that trade/invest internationally or were considering doing so, and who have a minimum annual turnover of $2,000,000 and at least 10 employees.

Table 3.2 Breakdown of respondents by size and turnover – 10 market total year-on-year, unweighted and weighted (2019 to 2021)

ANNUAL TURNOVER (USD) 2019	N	Unweighted	Weighted
$2,000,000 to $10,000,000	1057	42%	44%
$10,000,000 to $50,000,000	878	35%	35%
$50,000,000 to $100,000,000	235	9%	9%
$100,000,000 to $500,000,000	250	10%	10%

ANNUAL TURNOVER (USD) 2019	N	Unweighted	Weighted
$500,000,000 to $1,000,000,000	42	2%	2%
$1,000,000,000 and over	39	2%	1%

ANNUAL TURNOVER (USD) 2019	N	Unweighted	Weighted
$2,000,000 to $10,000,000	719	29%	28%
$10,000,000 to $50,000,000	772	31%	30%
$50,000,000 to $100,000,000	368	15%	15%
$100,000,000 to $500,000,000	333	13%	13%
$500,000,000 to $1,000,000,000	116	5%	5%
$1,000,000,000 and over	213	8%	9%

ANNUAL TURNOVER (USD) 2019	N	Unweighted	Weighted
$2,000,000 to $10,000,000	899	36%	35%
$10,000,000 to $50,000,000	803	32%	32%
$50,000,000 to $100,000,000	346	14%	14%
$100,000,000 to $500,000,000	299	12%	12%
$500,000,000 to $1,000,000,000	100	4%	4%
$1,000,000,000 and over	81	3%	3%

NUMBER OF EMPLOYEES (2019)	N	Unweighted	Weighted
10 to 49	632	25%	25%
50 to 249	1077	43%	45%
250 to 499	321	13%	12%
500 to 999	182	7%	7%
1,000 to 1,999	108	4%	4%
2,000 to 4,999	95	4%	4%
5,000 or more	86	3%	3%

NUMBER OF EMPLOYEES (2020)	N	Unweighted	Weighted
10 to 49	896	36%	35%

NUMBER OF EMPLOYEES (2020)	N	Unweighted	Weighted
50 to 249	784	31%	30%
250 to 499	309	12%	13%
500 to 999	209	8%	8%
1,000 to 1,999	127	5%	5%
2,000 to 4,999	103	4%	4%
5,000 or more	93	4%	4%

NUMBER OF EMPLOYEES (2021)	N	Unweighted	Weighted
10 to 49	917	36%	36%
50 to 249	709	28%	28%
250 to 499	310	12%	12%
500 to 999	243	10%	10%
1,000 to 1,999	138	5%	6%
2,000 to 4,999	109	4%	5%
5,000 or more	102	4%	4%

A representative sample of businesses in each market was initially obtained from the sample supplier, Dun and Bradstreet. As interviews progressed and quotas were adapted according to the findings from the screening and eligibility checks, the profile by sector was made reflective of the target population.

3.5.3 Markets covered

When interpreting overall findings, it is important to consider that many of the total findings presented are aggregated results from across the 10 consistent markets included in the survey from 2019 to 2021. This is also the case for the 14-market aggregated results for 2021 only. Almost equal numbers of interviews were conducted in each market, and each is given equal weight within the overall total. The 'total' therefore reflects views across these 10 or 14 markets.

In most research studies, there will be an element of social and cultural bias[7] which affects how people in different markets respond to survey questionnaires. Amongst researchers, it is now more commonly known that some markets can yield varying patterns of response, particularly in China, Brazil, India, and Japan. This may affect responses to some extent, though in this study we believe that variations within the samples, in terms of sector breakdowns and types of

[7] International Research Golden rules, making sense of international data

organisations, proximity to other markets, and broader socio-political factors, will have a greater effect on how respondents answer questions about doing business with other markets.

These variations, along with the differences in business profiles between markets, must be kept in mind when interpreting findings. That is, differences in findings between markets may reflect variations in the businesses interviewed in terms of sector profiles, proximity to UK/other key markets etc., rather than relating to campaign impact per se.

Please note that the research in 2021 was conducted in 14 markets, as opposed to the 11 markets surveyed in 2020, and the 10 markets surveyed in 2019. All markets were consistent year-on-year, with exception to the addition of Canada in 2020, and the more recently added Mexico, South Korea, and Australia in 2021. For the majority of the report, the aggregated total data represents the 10 consistent markets to provide a view over time, tracking the data from 2019 to 2021. The report also provides a 14-market aggregated total to demonstrate the full scope of research completed in 2021.

Figure 3.2 Breakdown of respondents by market (2021)

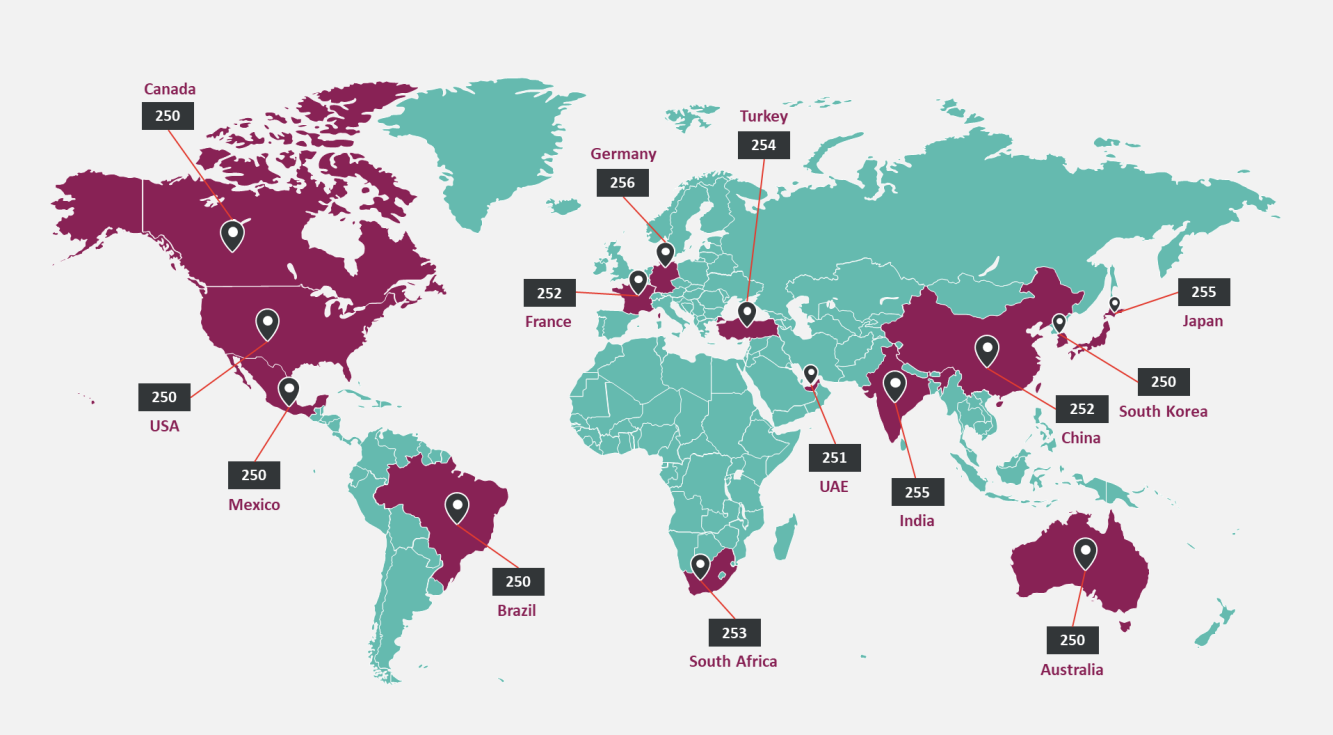


Figure 3.2 shows all countries surveyed in 2021 and total completes respectively.

4. Doing business with the UK: broader context

Key findings

This chapter examines the current and future trade and investment intentions towards the UK and other comparative countries. It also provides an overall view of the favourability of the UK as a potential business destination when considering trade and investment opportunities. Finally, it investigates broad attitudes towards and perspectives on international growth.

Under half (47%) of businesses are aware of trade opportunities with the UK, while a similar proportion (45%) are aware of opportunities to invest in the UK. Amongst the 10 common markets between 2020 and 2021, awareness of investment opportunities has significantly declined (62% versus 42%), although awareness of trade opportunities has remained relatively consistent (53% versus 48%).

Similar to awareness, the likelihood to trade with the UK remains in line with 2020 reporting. However, the likelihood to invest in the UK and the comparative markets overall has seen a significant decrease in this wave. Over the next 3 years, a third (33%) of traders said they would be likely to buy or import products or services from companies based in the UK.

In 2021, 1 in 3 (35%) businesses said they would be likely to expand or invest in the UK in the next 3 years. The UK was the second most popular market for investments after the USA (46%). Quality/good products/services/efficiency and opportunity for expansion/growth are the most cited reasons for being likely to trade with and invest in the UK, respectively.

Not being price competitive enough and lack of awareness of opportunities are the most cited reasons for being unlikely to trade with the UK. Conversely, lack of demand for goods/services, lack of knowledge, and high corporate tax are the most cited reasons for being unlikely to invest in the UK.

4.1 Awareness of opportunities

4.1.1. Awareness of trade opportunities – all 14 markets

Businesses classified as ‘traders’ were asked about their awareness of opportunities to trade with the UK as well as other comparative markets.

Just under half (47%) of businesses were aware of opportunities to trade products or services from companies in the UK as shown in figure 4.1. The UK was ranked fourth, after the USA (65%), China (64%), and Germany (50%); nevertheless, awareness of UK trade opportunities was higher than that of Japan (38%), France (38%), and Ireland (21%).

Figure 4.1 Awareness of opportunities to buy products/services from companies in the following countries (NET: Great deal/ fair amount) 14-market total 2021 and 10-market total 2019 to 2021

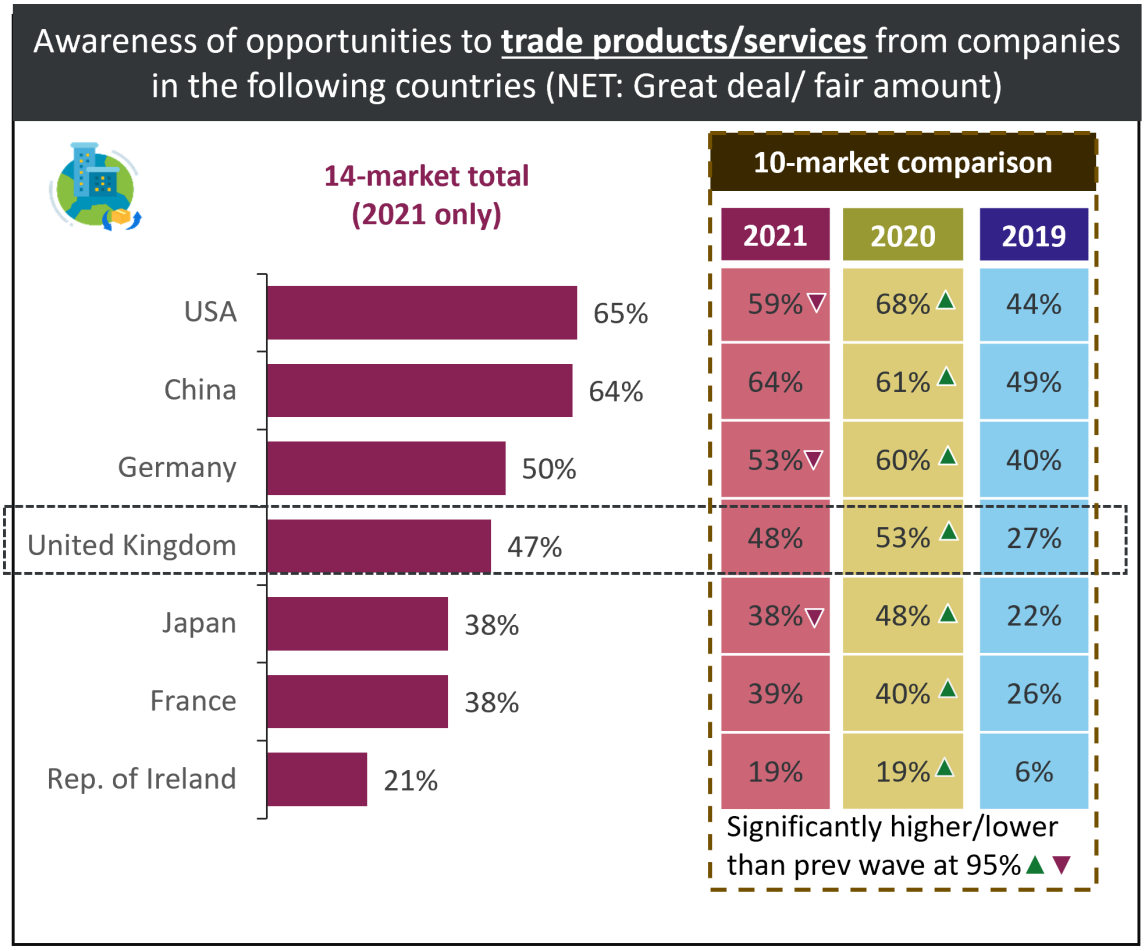


Figure 4.1 shows awareness of trade opportunities amongst surveyed businesses in the various comparative markets in 2021 (14-market total). The 10-market 2019, 2020 and 2021 scores are also shown in relation to Figure 4.1 the 2021 14-market scores to highlight differences in awareness year-on-year (10-market total).

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia). 10 markets consistent across 2019 to 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B1. How much, if anything, do you know about opportunities to buy products and services from organisations based in? All who scored a great deal/a fair amount (1 to 2). Base: All trade respondents (except those in each country): 14-market total 2021 (between 1638 and 1769), 10-market totals 2021 (between 1140 and 1271), 2020 (between 1150 and 1280), 2019 (between 1141 and 1291).

As shown in table 4.1, awareness of trade opportunities with the UK was more prevalent in the UAE (62%), Germany (57%) and China (57%) compared to the total. France and Germany combined (54%) were also more aware of UK trade opportunities than non-EU markets (46%).

Those least aware of trade opportunities in the UK were businesses based in Canada (27%) and Brazil (33%).

Table 4.1 Awareness of opportunities to trade with companies based in the UK (NET: Great deal/ fair amount) by market – 2021

Market	% aware of opportunities to trade with the UK (NET: Great deal/ fair amount)
TOTAL	47%
UAE	62%
Germany	57%
China	57%
India	55%
South Korea	53%
France	50%
Australia	48%
Turkey	46%
Japan	42%
Mexico	42%
USA	41%
South Africa	39%
Brazil	33%
Canada	27%

Table 4.1 shows the awareness of trade opportunities in the UK across various surveyed markets, highlighting the markets with significantly higher and lower awareness than the total in green and red respectively.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

B1. How much, if anything, do you know about opportunities to buy products and services from organisations based in the UK? All who scored a great deal/a fair amount (answer codes 1 and 2). Base: All trade respondents (except those in each country): 14-market total 2021 (between 1638 and 1769).

4.1.2 Awareness of trade opportunities – trend data (10 consistent markets)

As seen in figure 4.1, amongst the 10-market total, awareness of trade opportunities in the USA (59%), Germany (53%) and Japan (38%) all significantly decreased compared to 2020 (68%, 60%, and 48% respectively). Awareness of trade opportunities in all other markets, including the UK, remained consistent with the degree of awareness in 2020. While positive significant shifts in

awareness of opportunities were seen across the board from 2019 to 2020, the order of markets remained largely the same.

4.1.3 Awareness of investment opportunities – all 14 markets

In the same way that 'traders' were asked about trade opportunities, businesses classified as 'investors' were asked about their awareness of investment opportunities in the UK, as well as other comparative markets.

Just over 2 in 5 were aware of investment opportunities in the UK (45%), after the USA (62%) and China (47%). Investors had a similar level of awareness of investment opportunities in Germany (44%) as they did in the UK. However, as shown in figure 4.2, awareness of opportunities in the UK was significantly higher than awareness of opportunities in Singapore (39%), Japan (38%), France (35%) and the Republic of Ireland (20%).

Figure 4.2 Awareness of opportunities to expand operations or invest in the following countries (NET: Great deal/ fair amount) 14-market total 2021 and 10-market total 2019 to 2021

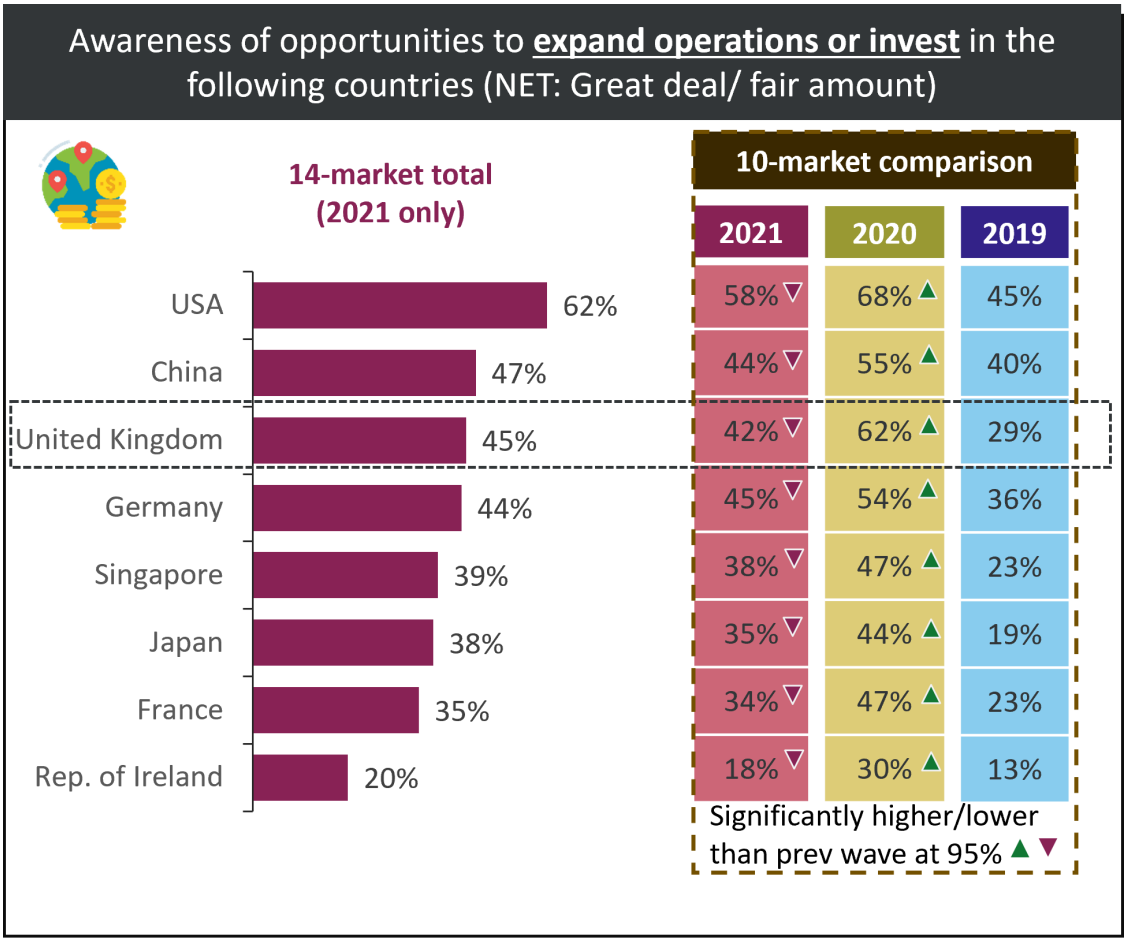


Figure 4.2 shows awareness of investment opportunities amongst surveyed businesses in the various comparative markets in 2021 (14-market total). The 10-market 2019, 2020 and 2021 scores are also shown in relation to Figure 4.2 the 2021 14-market scores to highlight differences in awareness year-on-year (10-market total).

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia). 10 markets consistent across 2019 to 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B1a. How much, if anything, do you know about opportunities to expand operations or invest in? All who scored a great deal/a fair amount (answer codes 1 and 2). Base: All invest respondents (except those in each country): 14-market total 2021 (between 1632 and 1759), 10-market totals 2021 (between 1130 and 1257), 2020 (between 1111 and 1241), 2019 (between 1084 and 1210).

Awareness of investment opportunities in the UK was highest among business based in India (66%), Australia (60%) and South Korea (55%). Investment businesses based in the USA (33%), Japan (26%) and France (24%) were least aware of the potential to invest in the UK, as shown in table 4.2.

Table 4.2 Awareness of opportunities to invest/expand in the UK (NET: Great deal/ fair amount) by market – 2021

Market	% aware of opportunities to invest in the UK (NET: Great deal/ fair amount)
TOTAL	45%
India	66%
Australia	60%
South Korea	55%
Germany	51%
Mexico	51%
China	50%
Turkey	47%
UAE	46%
South Africa	44%
Brazil	40%
Canada	34%
USA	33%
Japan	26%
France	24%

Table 4.2 shows the awareness of investment opportunities in the UK across various surveyed markets, highlighting the markets with significantly higher and lower awareness than the total in green and red respectively.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

B1a. How much, if anything, do you know about opportunities to expand operations or invest in the UK? All who scored a great deal/a fair amount (1 to 2). Base: All invest respondents (except those in each country): 14-market total 2021 (between 1632 and 1759).

4.1.4 Awareness of investment opportunities – trend data (10 consistent markets)

Awareness of investment opportunities declined significantly across comparative markets since 2020, from a 10 consistent market view, as shown in figure 4.2. Awareness of opportunities to invest in the UK fell by 20 percentage points since 2020 from 62% to 42% in 2021. However, this follows a significant increase across all markets in 2020.

4.2 Organisations likely to be approached for help/advice

4.2.1 Organisations likely to be approached for help/advice on trade abroad – all 14 markets

Businesses were also asked who they would go to for help or advice on trading abroad.

There was no single source where businesses would go to seek assistance or guidance on trading abroad but generally, businesses have shown a preference to seeking out information from their domestic country more than their target market.

Around a fifth of businesses were most likely to approach public or governmental trade bodies in domestic markets or else private consultancies in the target market; specifically:

- domestic country's chamber of commerce/ trade association/ industry body - 19%
- domestic country's government trade department/ agency/ embassy - 18%
- consultancies/ other private companies in the domestic market - 18%
- consultancies/ private companies in the target market - 17%

At a market level, preferences for where help or advice was sought varied. Three in 10 businesses based in France (30%), China (30%) and Mexico (30%) would prefer to approach their own country's chamber of commerce, trade association or industry body (19%), whereas preferences in Canada (34%), Germany (29%), and Australia (28%) were stronger than most for approaching their own country's government trade department, agency or embassy (18%). Both those in Brazil (28%) and Japan (25%) would seek consultancies or other private companies in the domestic market for help expanding or investing.

Figure 4.3 Organisations likely to be approached for help/advice on trade abroad 14-market total 2021 and 10-market total 2019 to 2021



Figure 4.3 shows a list of organisations and the proportion of trade respondents likely to approach these organisations for help/advice on buying or importing goods and services from abroad in 2021 (14-market total). The 10-market 2019, 2020 and 2021 scores are also shown in relation to Figure 4.3 the 2021 14-market scores to highlight differences for help/advice on buying or importing goods and services from abroad year-on-year. Only the top 10 answers are shown.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia). 10 markets consistent across 2019 to 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B5d. Which organisation (or type of organisation), if any, would you be most likely to approach for help or advice on buying or importing goods or services from abroad? [Respondents prompted with a list of options] Base: All trade respondents: 14-market total 2021 (1769); 10-market total 2021 (1271); 2020 (1280); 2019 (1291).

4.2.2 Organisations likely to be approached for help/advice on trade abroad – trend data (10 consistent markets)

From a 10-market aggregated lens, the proportion of businesses that typically approach public or governmental trade bodies in domestic markets and private consultancies in the target market and domestic market, for advice on trade, increased significantly since 2020. In particular, twice as many businesses would seek advice from their *domestic country's governmental departments* (16%) in 2021 than in 2020 (8%). Seeking help from their *target market's governmental department* (from 6% to 9%) also saw an uplift in 2021, as per figure 4.3.

4.2.3 Organisations likely to be approached for help/advice on investing abroad – all 14 markets

Businesses classified as 'investors' were asked about the type of organisations they would approach for advice on investing abroad.

Unlike traders, investors preferred to consult banks, venture capital, or investment management businesses in their home country for help or guidance on investing abroad, with 3 out of 10 (29%) doing so. This was followed by just under a fifth (18%) choosing accounting, insurance, legal firms or other private companies in their country, and then their country's chamber of commerce, trade association or industry body (17%). When investors looked to their target market for guidance on investing, businesses sought the advice of private companies (15%). The figures detailed above can be seen in figure 4.4.

Investment businesses based in Turkey (51%), Australia (42%), Japan (39%) and Germany (38%) prefer banks, venture capital or investment management firms in their own country for help or advice on investing abroad more than the average businesses (29%), whilst those in the UAE (3%), India (6%) and South Africa (18%) would be significantly more likely to choose 'other' options (16%, 21% and 14% respectively) than banks, venture capital or investment management firms in their own country.

Three in 10 businesses in Brazil would tend to choose accounting, insurance, legal firms or other private companies in their country (30%). Businesses in Mexico (32%) and Germany (28%) lead in choosing their country's chamber of commerce, trade association or industry body compared to the average (17%).

Figure 4.4 Organisations likely to be approached for help/advice on investing abroad 14-market total 2021 and 10-market total 2019 to 2020

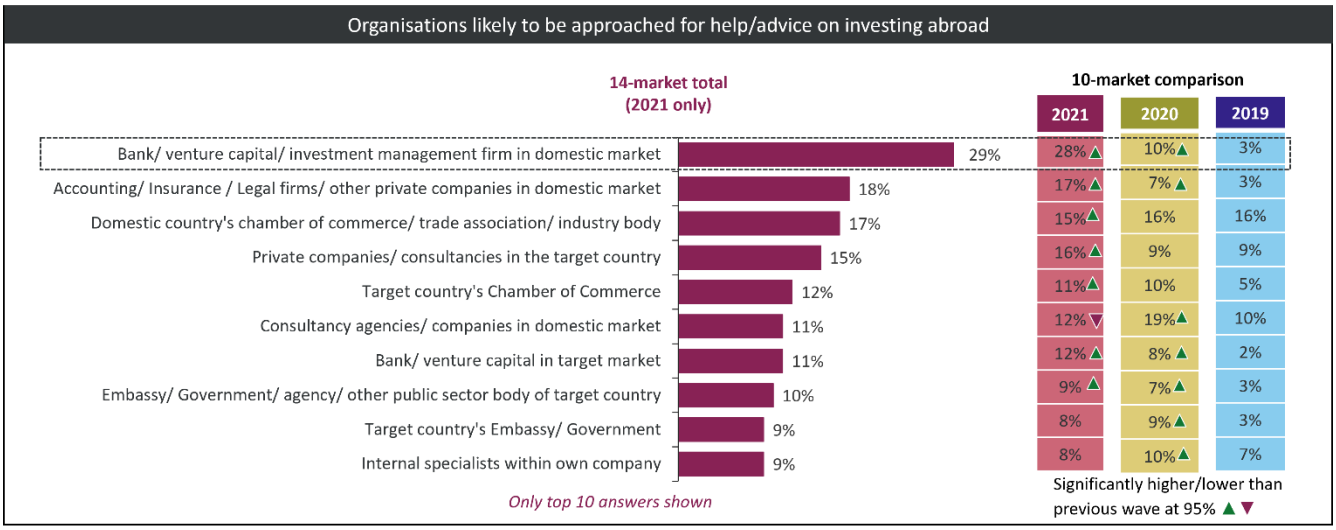


Figure 4.4 shows a list of organisations and the proportion of investment respondents likely to approach these organisations for help/advice on buying or importing goods and services from abroad in 2021 (14-market total). The 10-market 2019, 2020 and 2021 scores are also shown in relation to Figure 4.4 the 2021 14-market scores to highlight differences for help/advice on buying or importing goods and services from abroad year-on-year.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia). 10 markets consistent across 2019 to 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B7d. Which organisation (or type of organisation), if any, would you be most likely to approach for help or advice on expanding or investing in other countries?8 [Respondents prompted with a list of options] Base: All invest respondents 14-market total 2021 (1759); 10-market total 2021 (1257); 2020 (2521); 2019 (2501). Only the top 10 answers are shown.

4.2.4 Organisations likely to be approached for help/advice on investing abroad – trend data (10 consistent markets)

Based on the consistent 10-market average, since 2020, businesses were more likely to seek advice on expanding or investing abroad from most of the top 10 organisations, except for consultancy agencies in their own country, which significantly declined since the previous year and the target market's embassy or government and international specialists within their own company, both of which remain unchanged since 2020. The preference for using financial organisations or financial management services such as banks has tripled (28%) since 2020 (10%) as shown in figure 4.4.

4.3 Intentions to trade and invest internationally

4.3.1 Traders

4.3.1.1 Future intentions to trade internationally – all 14 markets

Businesses classed as 'traders' were asked to report their likelihood to buy or import products or services from companies based in the UK and other comparative markets in the next 3 years.

Over the next 3 years, a third (33%) of traders say they would be likely to buy or import products or services from companies based in the UK. Both the UK and Germany (33%) are positioned behind the USA and China, where the likelihood to trade with companies for the latter markets was just over 2 in 5 (45%), as shown in figure 4.5. Stated likelihood to trade with businesses in the Republic of Ireland was lowest of the markets prompted, where less than 1 in 5 companies were likely to trade in the next 3 years (17%). This was closely surpassed by 1 in 4 companies intending on trading with businesses in Japan (23%) and France (24%).

[8] Question wording in 2019 was 'Which organisation (or type of organisation), if any, would you be most likely to approach for help or advice on buying products or services, expanding or investing in other countries?' This was changed to the new wording part-way through the 2020 fieldwork.

Figure 4.5 Likelihood to buy or import products/ services from companies based in the following comparator countries in the next 3 years (NET: 8 to 10) 14-market total 2021 and 10-market total 2019 to 2021

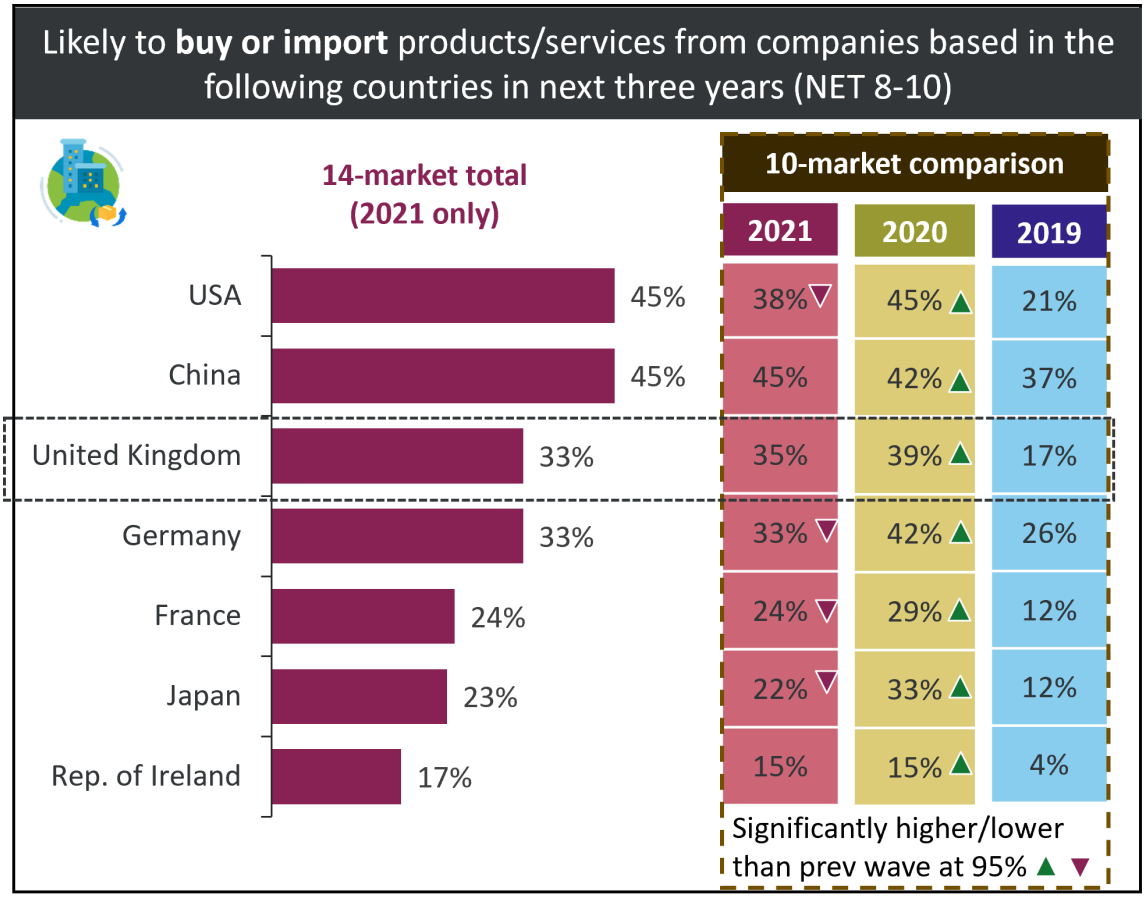


Figure 4.5 shows the likelihood to trade with the UK and comparative markets amongst all traders in the next 3 years (except those in each country), ranked in order of 2021 (8 to 10) net scores highest to lowest. The 10-market 2019, 2020 and 2021 scores are also shown in relation to Figure 4.5 the 2021 14-market scores to highlight differences in the likelihood to trade year-on-year (10-market total).

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia). 10 markets consistent across 2019-2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B3. How likely is your organisation to buy or import products and services from companies based in the following countries in the next 3 years? Base: Trade (except those in each country) 2021 (1638), 10-market totals 2021 (1140), 2020 (1150), 2019 (1141).

The likelihood of buying or importing products from the UK over the next 3 years was highest amongst businesses based in China (56%) and Mexico (45%), both significantly higher than the 14-market average (33%). Less than a fifth of businesses in Japan (19%), Canada (19%), South Korea (18%) and South Africa (15%) intend on trading with the UK in the next 3 years as shown in table 4.3.

Table 4.3 Likely to buy or import products/ services from companies based in the UK in the next 3 years (NET: 8 to 10) by market - 2021

Market	% likely to buy or import products from the UK (NET: 8 to 10)
TOTAL	33%
China	56%
Mexico	45%
Turkey	42%
USA	41%
Australia	41%
France	38%
Brazil	38%
Germany	36%
India	33%
UAE	31%
Japan	19%
Canada	19%
South Korea	18%
South Africa	15%

Table 4.3 shows the likelihood to trade with the UK and comparative markets amongst all traders in the next 3 years (except those in each country), ranked in order of 2021 (8 to 10) net scores highest to lowest.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia)

B3. How likely is your organisation to buy or import products and services from companies based in the following countries in the next 3 years? Base: Trade (except those in each country) 2021 (1638).

Recognition of the GREAT campaign was strongly connected to stated future intentions to trade with the UK. Those who recalled any of the campaign materials were much more likely to say they intended to trade with the UK in the future. Almost 2 in 5 (39%) GREAT recognisers stated that they were likely to trade with the UK over the next 3 years – significantly more than non-recognisers (31%). However, it is important to note that while there was a positive relationship between campaign recognition and propensity to trade, these findings cannot be used to draw a causal conclusion. For example, it may be that those intending on conducting business with the UK are more receptive to the campaign, contributing to the favourable association between campaign recognition and propensity to trade. Other internal and external factors, such as economic priorities, currency fluctuations, the socio-political environment, and international affairs, could influence businesses' willingness to trade with the UK in the future.

Those stating a greater intention to trade with the UK in the next 3 years were also more likely to say they were planning to trade with a range of other markets, including Germany and the USA. Of those who said they would trade with the UK, almost half (48%) would also be likely to trade with Germany in the next 3 years, as shown in figure 4.6. A similar pattern can be seen with the USA, where more than 2 in 5 (43%) who say they would trade with the UK would also be likely to trade with the USA. This was significantly more than those who say they would be unlikely to trade with the USA (15%).

Figure 4.6 Likelihood to buy or import products/ services from the UK in the next 3 years amongst key subgroups (NET: 8 to 10) 14-market total 2021 and 10-market total 2019 to 2021

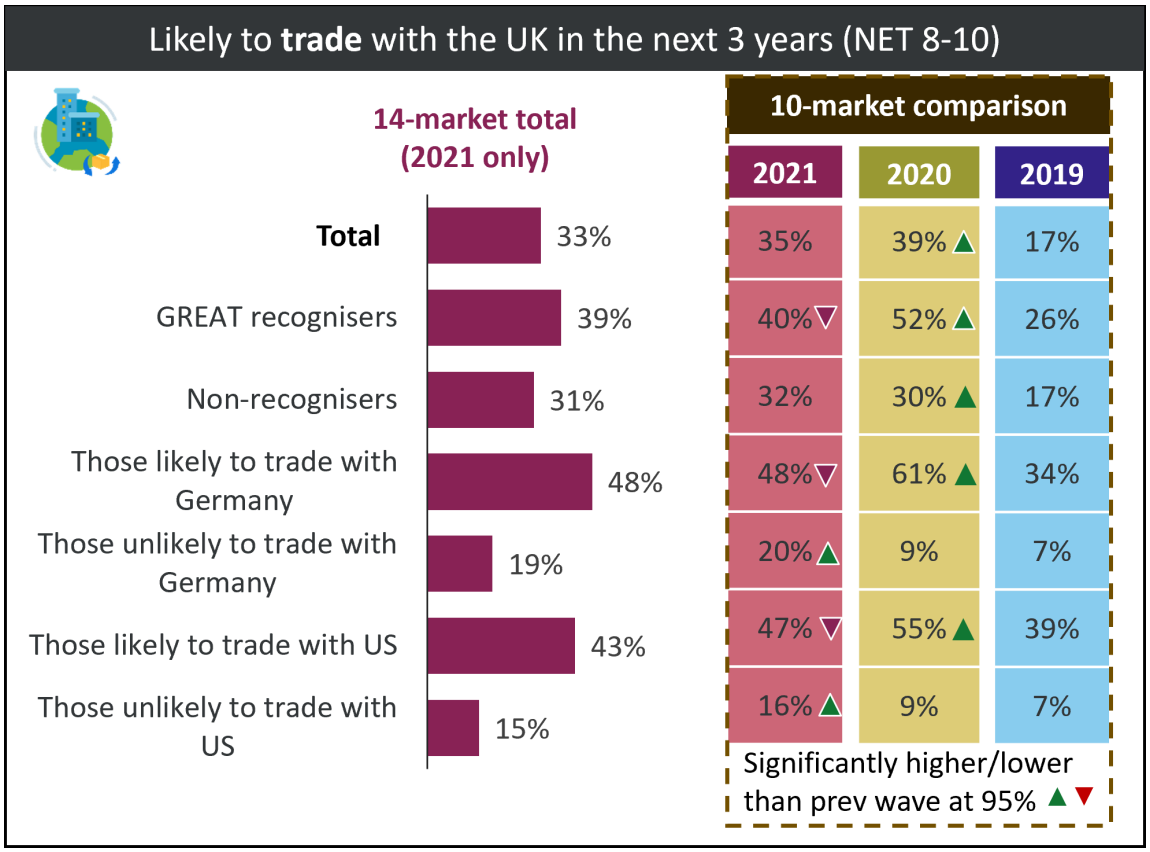


Figure 4.6 shows the likelihood to trade with the UK and comparative markets amongst all traders in the next 3 years (except those in each country), ranked in order of 2021 (8 to 10) net scores highest to lowest. The 10-market 2019, 2020 and 2021 scores are also shown in relation to Figure 4.6 the 2021 14-market scores to highlight differences in the likelihood to trade year-on-year (10-market total).

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia). 10 markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B3. How likely is your organisation to buy or import products and services from companies based in the following countries in the next 3 years? Base: Trade (except those in each country) 2021 (1769); 10-market totals 2021 (1271), 2020 (1280), 2019 (1291); GREAT recognisers trade 2021 (383); 2020 (491); 2019 (179); Non-recognisers trade 2021 (888); 2020 (789); 2019 (1112); Likely to trade with Germany 2021

(527); 2020 (614); 2019 (362); Unlikely to trade with Germany 2021 (368); 2020 (264); 2019 (539); Likely to trade with US 2021 (604); 2020 (652); 2019 (318); Unlikely to trade with US 2021 (301); 2020 (239); 2019 (598).

4.3.1.2 Future intentions to trade internationally – trend data (10 consistent markets)

The likelihood to trade with companies based in the UK in 2021 has remained consistent with the 2020 10-market comparison. Amongst the 10-market average this wave, China (45%) has once again become the market that most businesses are likely to trade with as shown in figure 4.5.

The likelihood to trade with the USA (38%), Germany (33%), France (24%) and Japan (22%) over the next 3 years declined. However, likelihood to trade with the UK (35%) remained consistent with the previous wave of tracking (39% in 2020).

In line with the previous year, GREAT recognisers were more likely to consider doing business with the UK compared to those who had not seen the campaign. However, the likelihood to trade decreased significantly in 2021 specifically among GREAT recognisers (52% versus 40%), and those likely to trade with Germany (61% versus 48%) and the USA (55% versus 47%). Conversely, the likelihood to trade with the UK increased amongst those unlikely to trade with Germany (20% versus 9%) and the US (16% versus 9%). These findings are demonstrated in figure 4.6.

4.3.1.3 Likelihood to trade with the UK compared to 12 months ago – all 14 markets

Businesses were asked whether they were more or less likely to trade with the UK compared to 12 months ago. Three in 10 businesses (29%) reported being more likely to trade with the UK, while 1 in 5 (17%) claimed that they were less likely (figure 4.7). A considerable proportion reported that change to their trading would be unlikely (54%), especially for those in Japan (80%), Turkey (66%), Canada (66%), South Africa (65%) and Australia (65%).

More than 2 in 5 (44%) businesses in India stated that they would be more likely to trade with the UK compared to 12 months ago, significantly more than the average business (29%). In comparison, a fifth in South Africa (19%) and just over 1 in 10 in Japan (12%) said they would be more likely trade with the UK, notably fewer than the 14-market average (29%).

Figure 4.7 Likelihood to trade with the UK compared to 12 months ago 14-market total 2021 and 10-market total 2019 to 2021

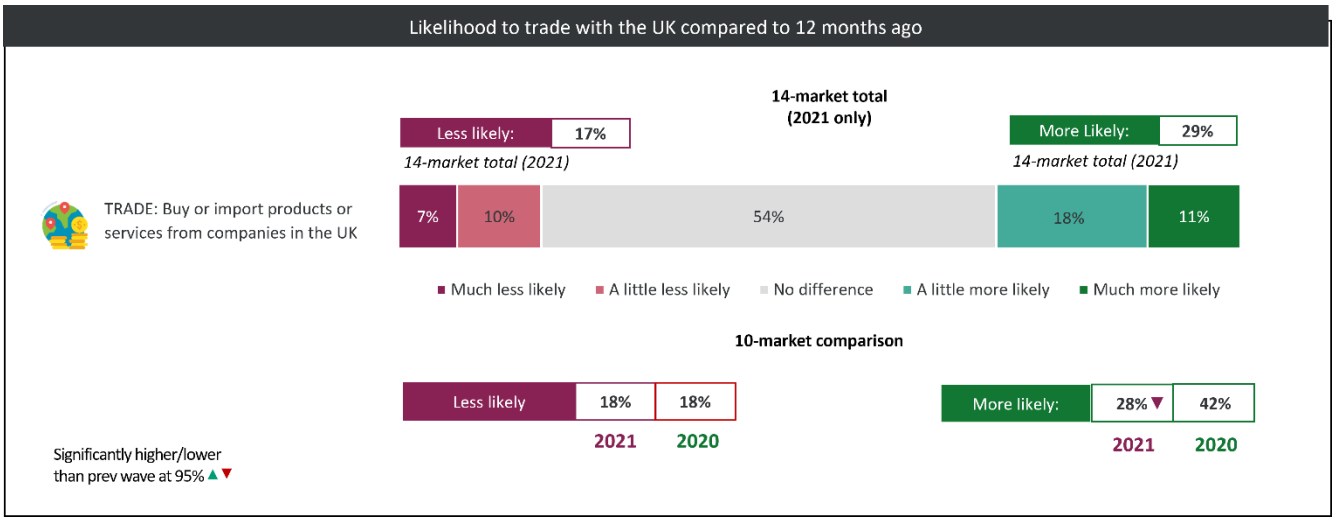


Figure 4.7 shows the likelihood to trade with the UK compared to 12 months ago.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia). Do not know – not reported.

B3b. Compared to 12 months ago, would you say that you are more or less likely to buy or import products or services from companies based in the UK? Base: All trade respondents 14-market total 2021 (1769); 10 market total 2021 (1271); 2020 (1280).

4.3.1.4 Likelihood to trade with the UK compared to 12 months ago – trend data (10 consistent markets)

There was a significant decline in the likelihood to trade when comparing the 10 consistent market average, declining from 2 in 5 (42%) in 2020 to less than 3 in 10 (28%) in 2021, as shown in figure 4.7. The proportion of those who were less likely to trade with the UK remained consistent year on year.

4.3.1.5 Reasons for trading with/not trading with the UK – all 14 markets

Traders were asked to indicate reasons as to why they would be likely or unlikely to trade after determining their likelihood to trade with UK companies in the next 3 years.

Just under 3 in 10 (29%) consider the UK to have *good quality and efficient goods and services,* which was the main reason businesses would be likely to trade with the UK. Good *technology and innovation* was the second most common reason with just under a fifth (17%) stating this as a reason to trade. Around 1 in 7 (15%) felt that businesses in the UK were competitive on price.

However, a fifth (20%) felt the *UK was not competitive enough*, just under a fifth (18%) were *unaware of opportunities or had not considered the UK* previously and 1 in 6 reported that the *products or services were not widely available* (16%), as shown in figure 4.8.

Figure 4.8 Top 5 reasons for trading with/not trading with the UK 14-market total 2021 and 10-market total 2019 to 2021

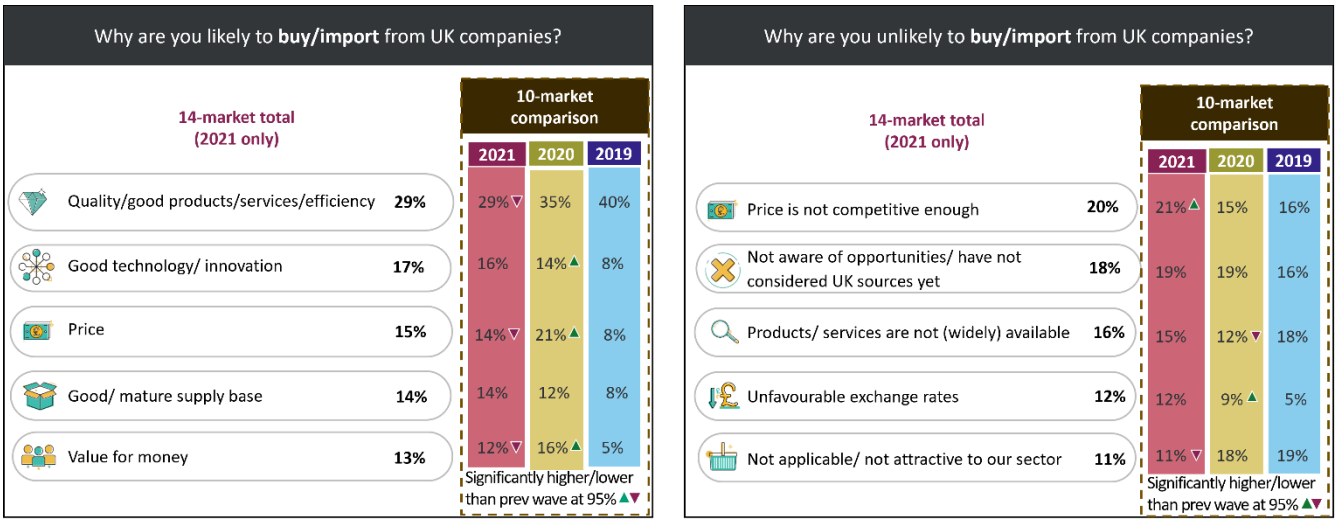


Figure 4.8 shows the top 5 reasons and scores for why businesses would be likely or unlikely to trade with UK companies, ranked in order of most to least frequently claimed in 2021.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia). Only the top 5 answers are shown.

B4a. What are the main reasons why you would be unlikely to buy or import products and services from UK companies? (Top 5 answers). Base: Trade who are unlikely to buy/import 14-market total 2021 (834). B4b. What are the main reasons why you would be likely to buy or import products and services from UK companies? (Top 5 answers). Base: 14-market total 2021 (892).

4.3.1.6 Reasons for trading with/not trading with the UK – trend data (10 consistent markets)

Through an aggregated 10 market lens, among the top 5 reasons, *price* and *value for money* significantly decreased as drivers to trade with as shown in figure 4.8.

This coincides with the barriers to trade with the UK with *price competitiveness* being the top reason that businesses would not trade with the UK. This was the first-time *price competitiveness* was top of the barriers list across the last 2 years, due to a significant increase from 15% in 2020 to 21% in 2021.

Although it remained the major driver for trade with the UK, perceptions of the UK's *quality and efficiency of goods and services* have decreased in recent years, notably since 2020.

4.3.2 Investors

4.3.2.1 Future intentions to invest internationally – all 14 markets

Businesses classified as ‘investors’ were also asked about their intentions around investing or expanding in the UK in the near future.

As shown in figure 4.9, in 2021, 1 in 3 (35%) businesses said they were likely to expand or invest in companies in the UK in the next 3 years. The UK (35%) was the second most popular of the listed markets for investments after the USA (46%). Germany and China were the joint-third most popular markets considered for future investment by 3 in 10 businesses (30%).

Stated future intention to invest was lowest for the Republic of Ireland of the prompted markets, with less than 1 in 5 businesses saying they would start or continue to invest in the Republic of Ireland in the next 3 years (19%).

Figure 4.9 Likelihood to start/ continue to expand or invest in the following comparator countries in the next 3 years (NET: 8 to 10) 14-market total 2021 and 10-market total 2019 to 2021

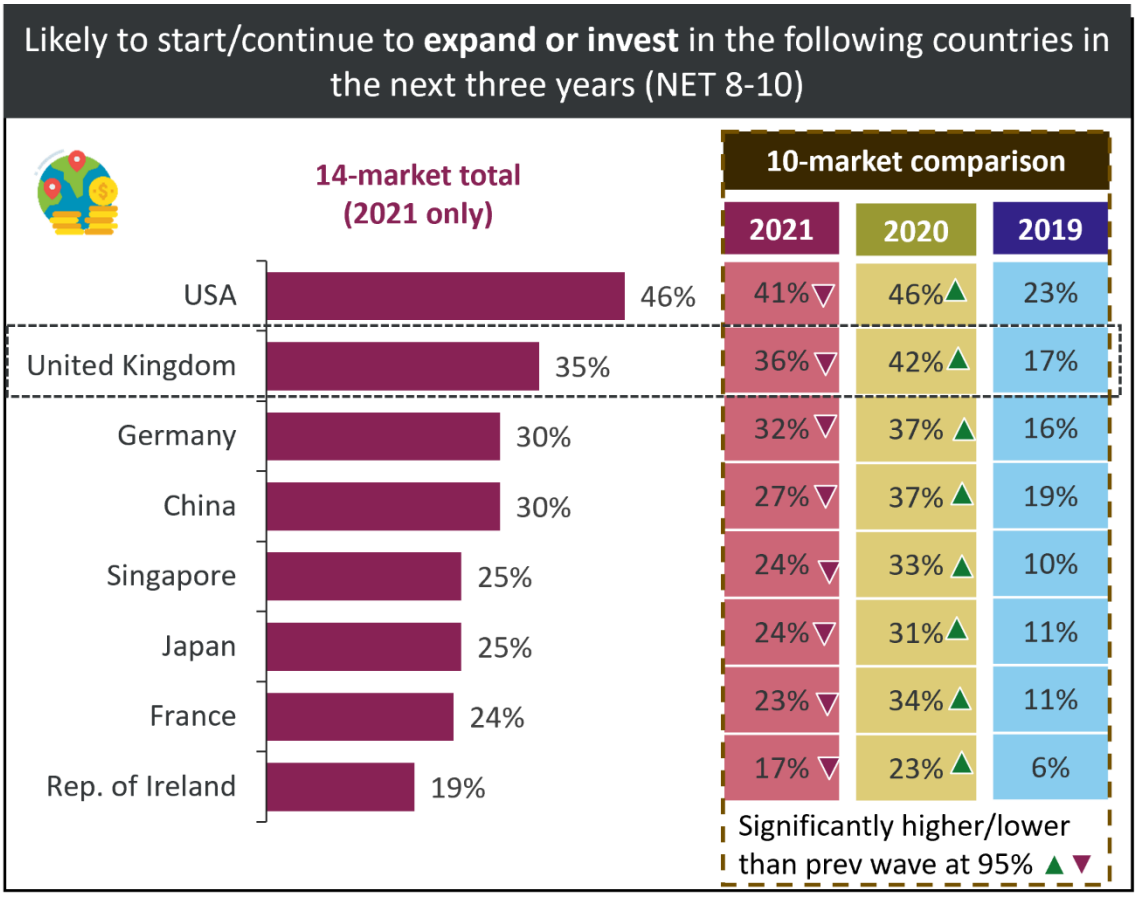


Figure 4.9 shows the likelihood to invest in the UK and comparative markets amongst all investment businesses in the next 3 years (except those in each country), ranked in order of 2021 (8 to 10) net scores highest to lowest. The 10-market 2019, 2020 and 2021 scores are also shown in relation to Figure 4.9 the 2021 14-market scores to highlight differences in the likelihood to invest year-on-year (10-market total).

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia). 10 markets consistent across 2019 to 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B6. How likely is it, if at all, that your organisation will continue/will start to expand or invest in the following countries in the next 3 years? Base: Invest (except those in each country) 2021 (1759), 10-market totals 2021 (1257), 2020 (1241), 2019 (1210).

As shown in table 4.4, businesses in China (63%), Brazil (51%), Mexico (46%) and India (45%), all over-index on the likelihood to invest in the UK over the next 3 years. This is in comparison to businesses in Japan (15%), UAE (22%), South Africa (24%) and South Korea (26%), who were less likely to say they would invest in the UK in the next 3 years.

Businesses in South Africa (52%), Japan (37%), the UAE (32%) and Canada (32%) report that they are unlikely to invest in the UK over the next 3 years (NET: unlikely 1 to 3).

Table 4.4 Likely continue or start to invest/ expand in the UK in the next 3 years (NET: 8 to 10) by market – 2021

Market	% likely to buy or import products from the UK (NET 8-10)
TOTAL	35%
China	63%
Brazil	51%
Mexico	46%
India	45%
Australia	39%
Turkey	35%
France	34%
USA	33%
Germany	32%
Canada	27%
South Korea	26%
South Africa	24%
UAE	22%
Japan	15%

Table 4.4 shows the likelihood to invest in the UK and comparative markets amongst all investment businesses in the next 3 years (except those in each country), ranked in order of 2021 (8 to 10) net scores highest to lowest.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

B6. How likely is it, if at all, that your organisation will continue/will start to expand or invest in the following countries in the next 3 years? Base: Invest (except those in each country) 2021 (1759).

As can be seen in figure 4.10, the likelihood to invest does not differ significantly amongst GREAT recognisers (39%) and non-recognisers (34%).

Those stating a greater likelihood to invest in the UK in the next 3 years were also more likely to say they were likely to invest in a range of other markets, including Germany and the USA.

A similar pattern can be seen with the USA, where more than 2 in 5 (46%) who say they would invest in the UK would also be likely to trade with the USA. This was significantly more than those who say they would be unlikely to invest in the USA (18%).

Figure 4.10 Likelihood to continue or start to invest/ expand in the UK in the next 3 years amongst key subgroups (NET 8 to 10) 14-market total 2021 and 10-market total 2019 to 2021

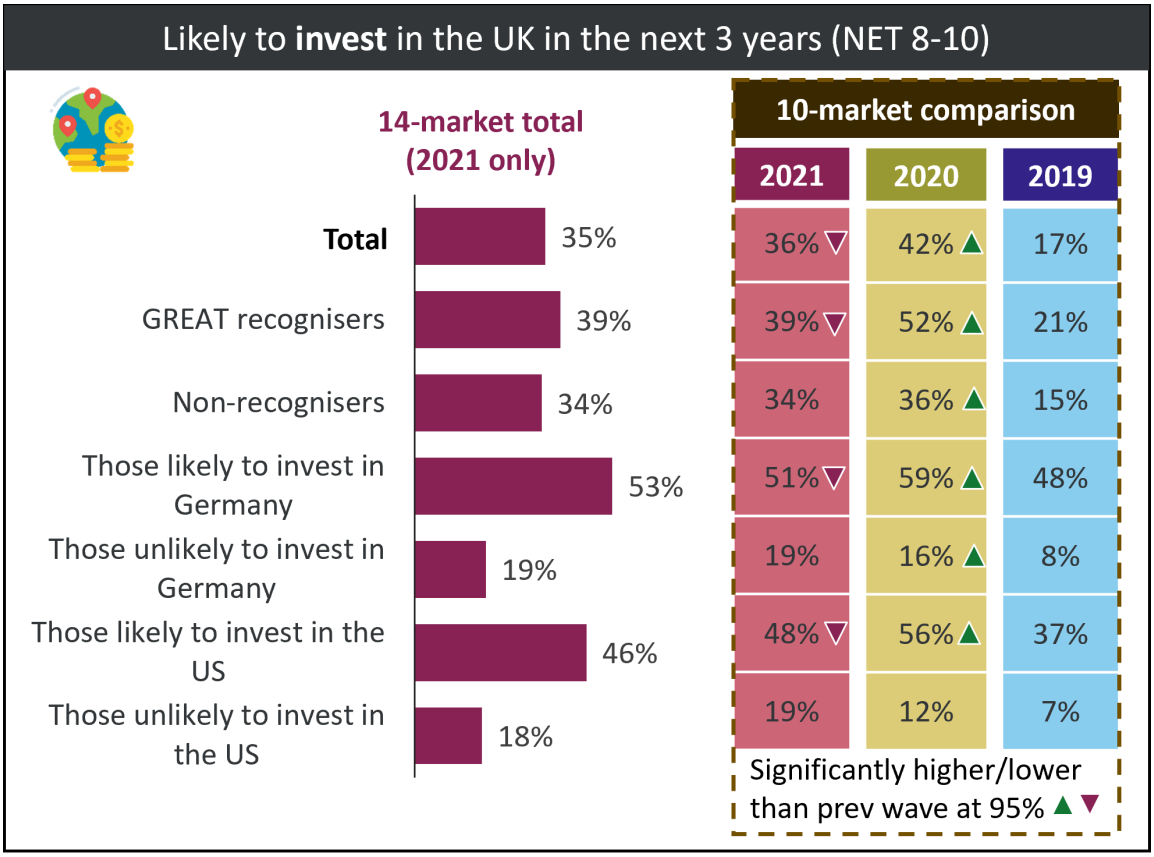


Figure 4.10 shows the likelihood to trade with the UK and comparative markets amongst all traders in the next 3 years (except those in each country), ranked in order of 2021 (8 to 10) net scores highest to lowest.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia). 10 markets consistent across 2019 to 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B6. How likely is it, if at all, that your organisation will continue/will start to expand or invest in the following countries in the next 3 years? Base: Invest (except those in each country) 2021 (1759); 10-market totals 2021 (1257), 2020 (1241), 2019 (1210) GREAT recognisers invest 2021 (392); 2020 (471); 2019 (264);

Non-recognisers invest 2021 (865); 2020 (770); 2019 (946); Likely to invest in Germany 2021 (507); 2020 (572); 2019 (253); Unlikely to invest in Germany 2021 (412); 2020 (267); 2019 (659); Likely to invest with US 2021 (595); 2020 (656); 2019 (334); Unlikely to invest with US 2021 (299); 2020 (208); 2019 (546).

4.3.2.2 Future intentions to invest internationally – trend data (10 consistent markets)

Many businesses are less likely to consider expanding or investing over the next 3 years in the UK or any of the comparator markets, with all markets seeing a decrease in the likelihood to expand or invest as per figure 4.9. However, the UK has remained in its competitive second-place position amongst listed competitor countries despite the significant decline in the likelihood to invest. This trend was in contrast to 2020, where there was a significant increase in all markets in the likelihood to start/ continue to expand or invest over the next 3 years.

4.3.2.3 Likelihood to invest in the UK compared to 12 months ago – all 14 markets

Businesses were asked whether they were more or less likely to invest in the UK compared to 12 months ago as shown in figure 4.11.

Three in 10 (30%) businesses said that they are more likely to expand or invest in the UK compared to just over 1 in 10 (13%) who said they are less likely. A large proportion (56%) of businesses reported that they would not change the way they currently invest compared to 12 months ago.

Six markets say that they are more likely to expand or invest in the UK over the next 12 months, namely Brazil (56%), Mexico (52%), India (51%), South Korea (42%), China (42%) and Australia (40%).

Figure 4.11 Likelihood to invest in the UK compared to 12 months ago 14-market total 2021 and 10-market total 2019 to 2021

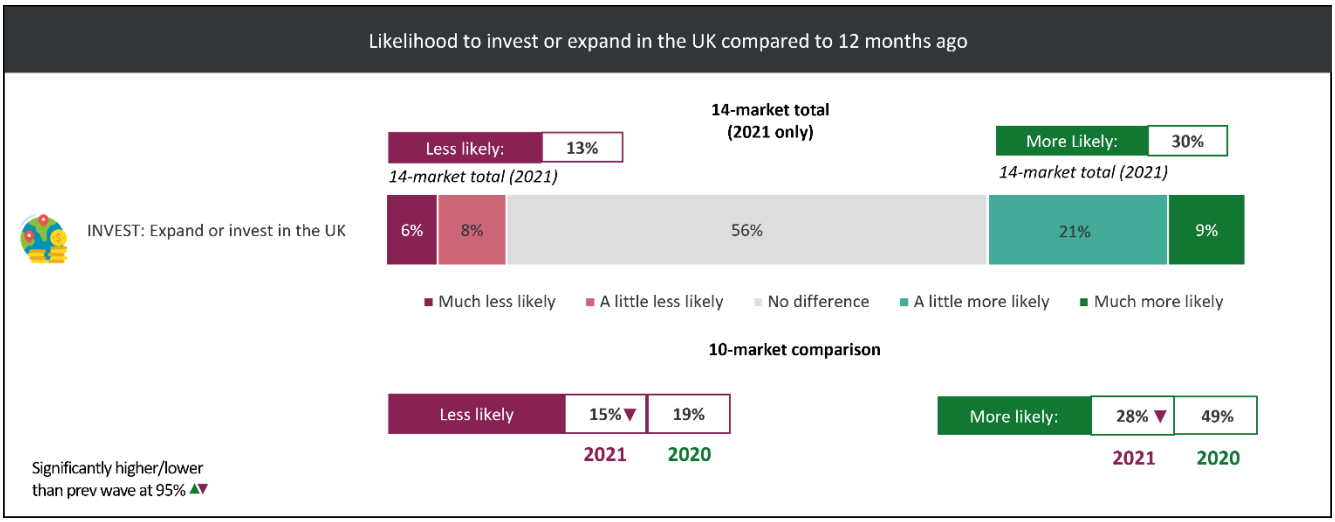


Figure 4.11 shows the likelihood to invest in the UK compared to 12 months ago. The 10-market 2019, 2020 and 2021 scores are also in Figure 4.11 the 2021 14-market scores to highlight differences in the likelihood to invest year-on-year (10-market total). Do not know – not reported.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia). 10 markets consistent across 2019-2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B6a1. Compared to 12 months ago, would you say that you are more or less likely to expand or invest in the UK? Base: All invest respondents 14-market total 2021 (1759); 10 market total 2021 (1257); 2020 (1241).

4.3.2.4 Likelihood to invest with the UK compared to 12 months ago – trend data (10 consistent markets)

From a 10-market aggregated perspective, substantially fewer investors in 2021 stated that they are more likely to invest or expand in the UK compared to 12 months ago (28%) than was the case in 2020 (49%). There were also fewer businesses in 2021 that stated that they were unlikely to invest compared to 12 months ago (15%) than was the case in 2020 (19%). Consequently, the volume of businesses whose investments in the UK were likely to remain unchanged grew larger, as shown in figure 4.11.

4.3.2.5 Reasons for investing in/not investing in the UK – all 14 markets

Investors were asked to give reasons behind why they would be likely or unlikely to trade after determining their likelihood to invest with UK companies in the next 3 years.

The perception that the UK offers *opportunities for expansion or growth* through investment (30%) as well having a *good business environment/ opportunities* (21%) were among the top reasons for being likely to invest in the UK. Other reasons included the UK's reputation for being *prestigious and a recognised stable country* and *having an existing operation in the UK,* which attracted a fifth (21%, respectively) of businesses to expand or invest in the UK.

Notably, lack of demand for businesses' goods/services (14%), lack of information (13%) and high business rates (13%) were prominent barriers for investors in 2021.

Figure 4.12 Top 5 reasons for investing in/ not investing in the UK 14-market total 2021 and 10-market total 2019 to 2021

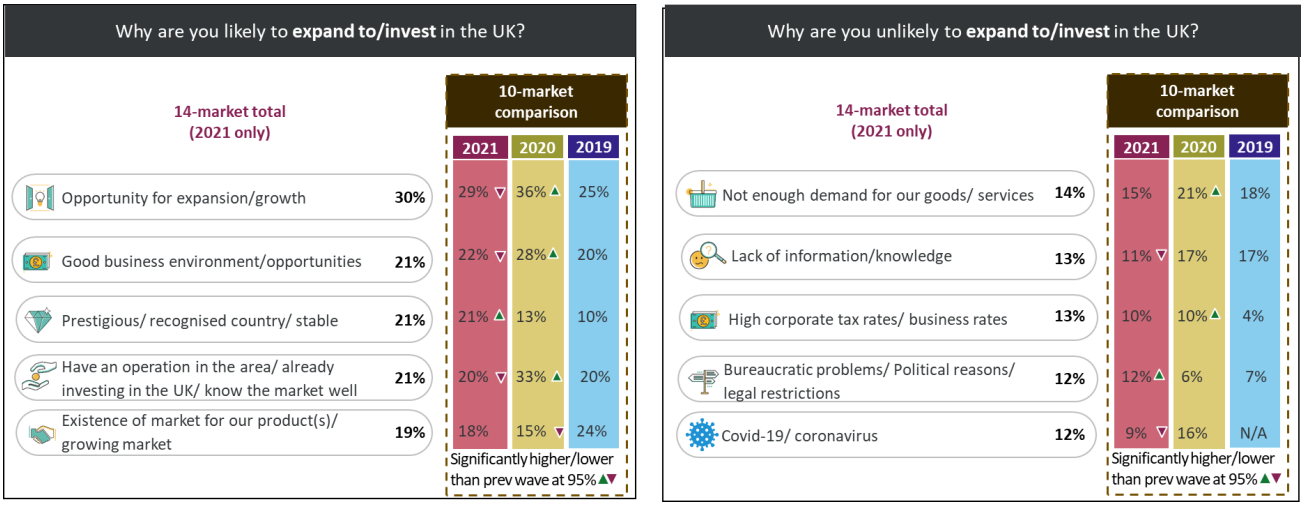


Figure 4.12 shows the top 5 reasons and scores for why businesses would be likely or unlikely to trade with UK companies, ranked in order of most to least frequently claimed in 2021. 2019 to 2021 scores are also shown in relation to Figure 4.12 the 2021 14-market scores to highlight differences in reasons year-on-year. (10-market total). Only the top 5 answers are shown. N.B. 'Other' response not shown, Covid-19 / coronavirus not asked in 2019.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia). 10 markets consistent across 2019-2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B6a. What are the main reasons why you would be unlikely to expand to or invest in the UK? (Top 5 answers). Base: Invest who are unlikely to expand/invest 14-market total 2021 (787). B6b. What are the main reasons why you would be likely to expand to or invest in the UK? (Top 5 answers) Base: All invest respondents 14-market total 2021 (1759); 10-market total 2021 (1257); 2020 (1241).

4.3.2.6 Reasons for investing in/ not investing in the UK – trend data (10 consistent markets)

As seen in figure 4.12, the *opportunity for expansion or growth* remains the top reason (29%) to invest in the UK since 2020, despite a significant decrease since 2020 (36%). Similarly – the perception that the UK is a place with a *good business environment/ opportunities* has decreased since last year and fewer are likely to cite having *an operation in the area, already investing in the UK or knowing the market well* as a reason to expand or invest in the UK.

4.3.3 Favourability towards the UK – all 14 markets

Businesses were asked how favourable or unfavourable they were towards the UK as whole when thinking specifically about trading and investing.

Favourability towards the UK is largely positive with just under 6 in 10 (58%) holding a favourable view towards trading with or investing in the country, rising to over a quarter (26%) who say they are very favourable. Around 1 in 10 (11%) had an unfavourable view of the UK.

Around 7 in 10 businesses based in China (72%), India (70%) and the USA (68%), were especially favourable towards the UK compared to the 14-market average (58%). Conversely, businesses based in the UAE (21%), Germany (20%), India (19%), Canada (18%) and France (17%) were most likely to hold unfavourable views towards the UK.

GREAT recognisers (63%) were significantly more likely than non-recognisers (56%) and the 14-market average (58%) to say they were favourable towards the UK.

Figure 4.13 Favourability towards the UK as a whole when trading or investing 14-market total 2021 and 10-market total 2019 to 2021

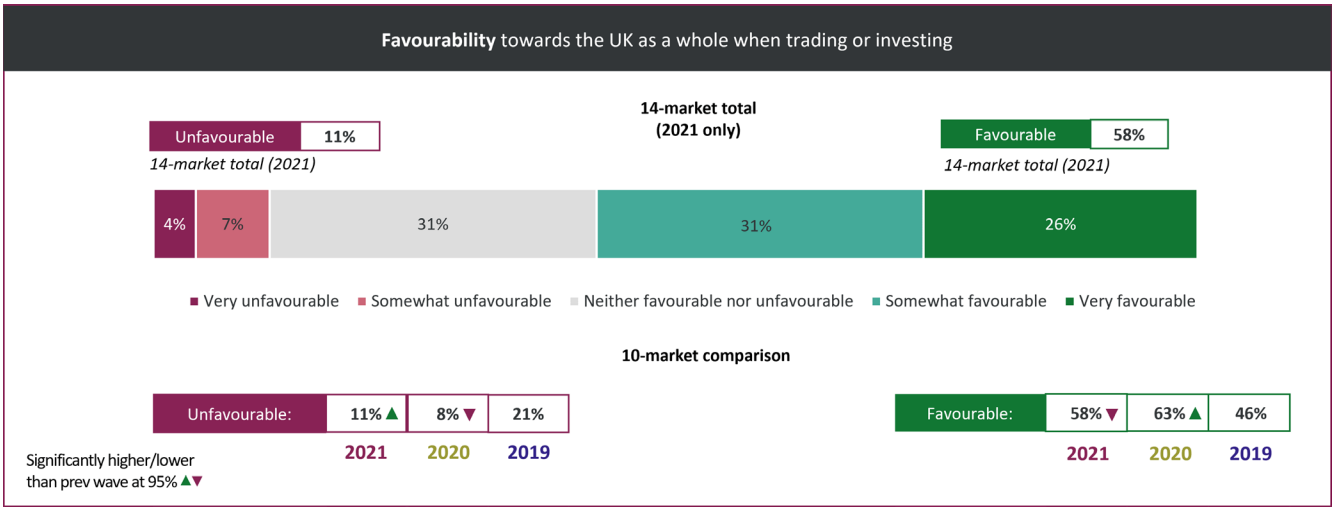


Figure 4.13 shows favourability towards the UK as a whole when considering trading or investing in the country, ranging from very favourable to very unfavourable. The NET figures for favourable and unfavourable are also in Figure 4.13 the scale.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia). Do not know – not reported.

C1. Now thinking specifically about trading with or investing in the UK… how favourable or unfavourable are you towards the UK as a whole…? Base: All respondents 14-market total 2021 (3528).

4.3.4 Favourability towards the UK as a whole when trading or investing – trend data (10 consistent markets)

Amongst the 10-market average, favourability declined from 63% in 2020 to 58% in 2021. As a result, unfavourability scores increased from 8% to 11% in 2020, as seen in figure 4.13.

4.4. Opinions and attitudes towards international growth

4.4.1. Attitudes towards trading and investing internationally – all 14 markets

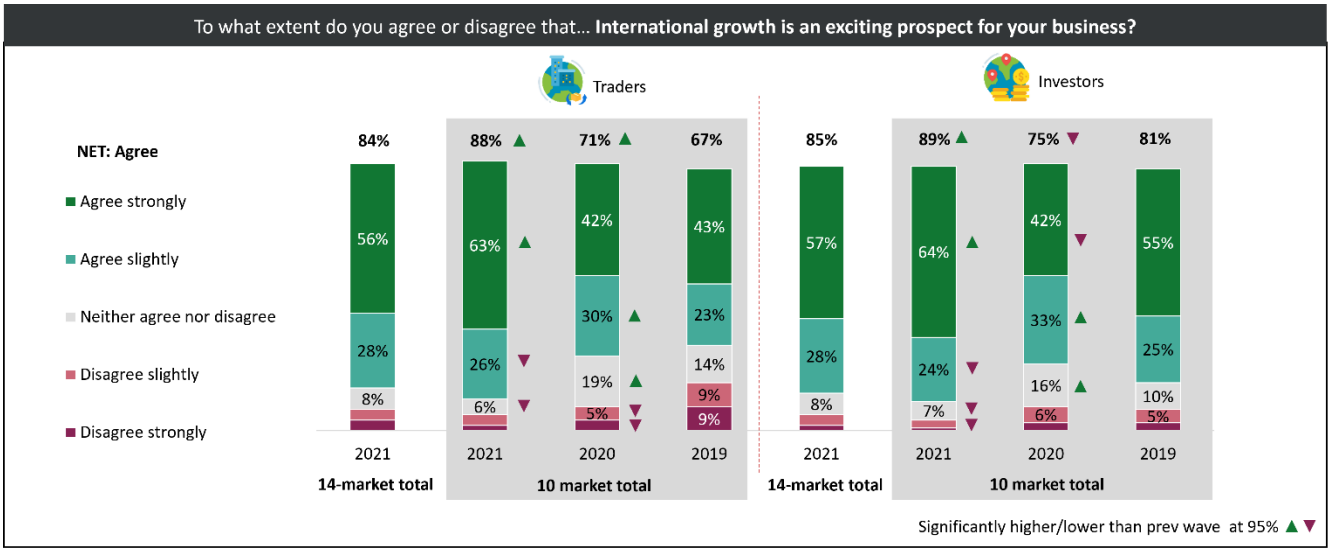
Businesses were asked about their general attitudes towards doing business internationally.

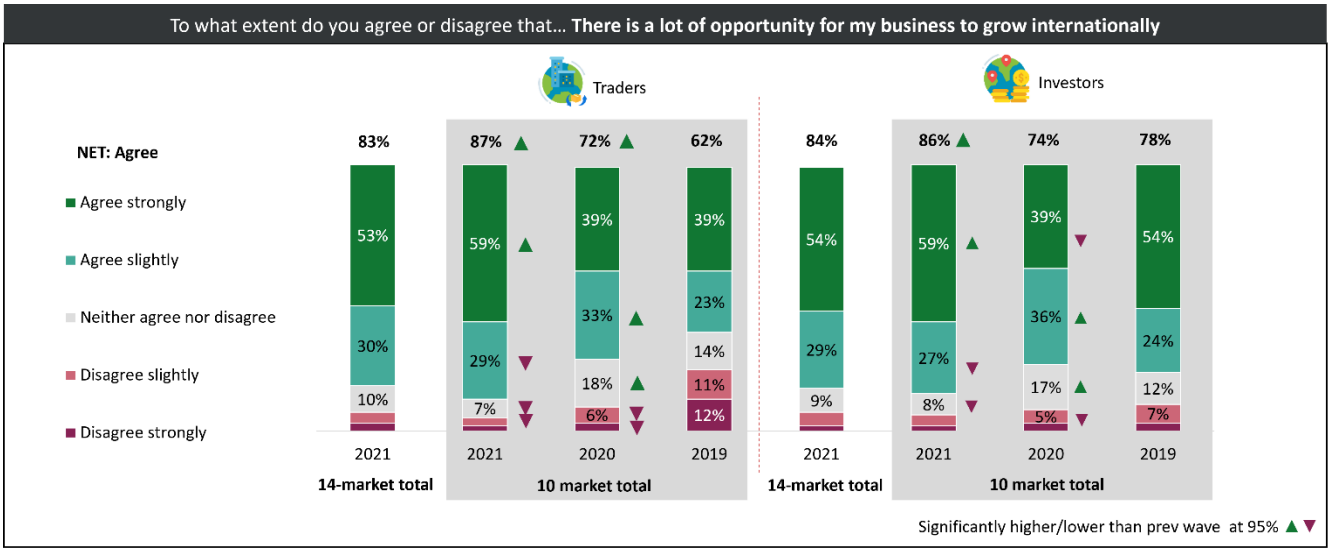
The majority of traders and investors (84%) considered *international growth as an exciting prospect for their business.* Eight in 10 businesses said that *there were a lot of opportunities for their business to grow internationally* (83%) but just over half (51%) of traders and investors felt that *there are too many risks in procuring or investing internationally* as per figure 4.14.

The majority of businesses in France (96%), China (91%), Japan (91%) and the UAE (91%) agreed that *international growth was exciting for their business.* Businesses based in France (94%), India (93%) and South Africa (92%) were more likely to agree than the 14-market average that *there were a lot of opportunities for their business to grow internationally.* Three quarters

(76%) of Turkish businesses, in particular, felt that there were *too many risks in procuring or investing internationally.*

Figure 4.14 Attitudes towards trading and investing internationally 14-market total 2021 and 10-market total 2019 to 2021





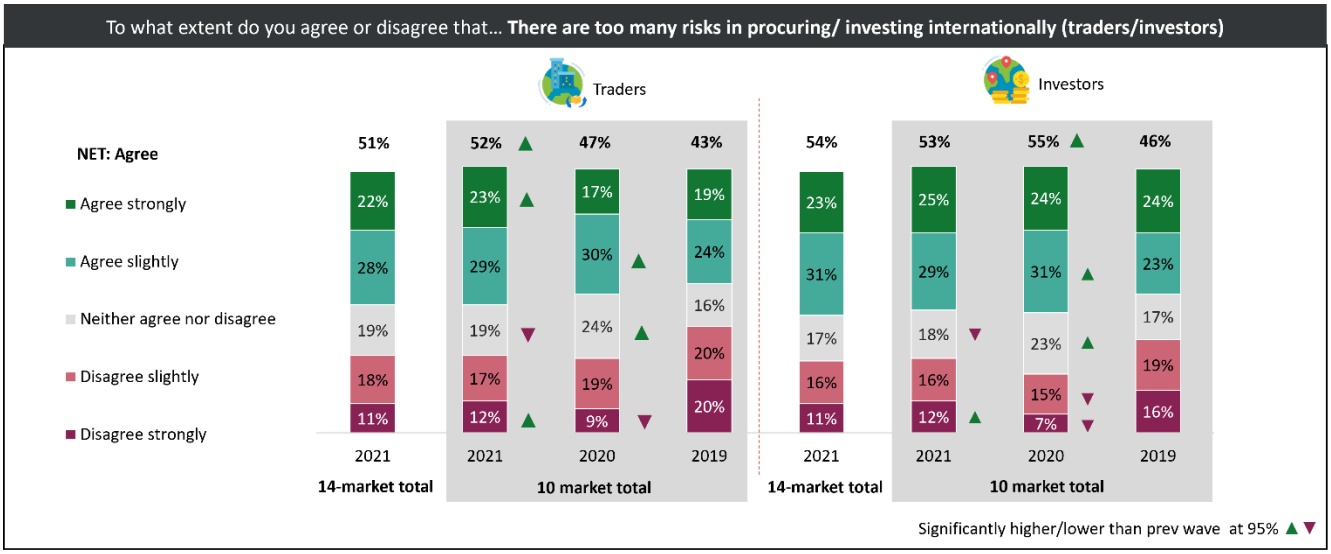


Figure 4.14 shows the extent to which traders and investors agree or disagree with certain statements about trading and investing internationally. 2019 scores are also shown in relation to Figure 4.14 the 2020 and 2021 scores to highlight differences in these attitudes year-on-year amongst these groups. The 10-market 2019, 2020 and 2021 scores are also shown in relation to Figure 4.14 the 2021 14-market traders scores and the 2021 14-market investors scores to highlight differences in these attitudes year-on-year amongst these groups (10-market total).

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia). Ten markets consistent across 2019-2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil). Only showing data labels >4%.

G3A1/G3a1b To what extent do you agree or disagree that...? Base: Trade respondents 14-market total 2021 (1769); 10-market totals 2021 (1271), 2020 (1280), 2019 (1291); Invest respondents 14-market total 2021 (1759); 10-market totals 2021 (1257), 2020 (1241); 2019 (1210).

4.4.2. Attitudes towards trading internationally – trend data (10 consistent markets)

As seen in figure 4.14, the proportion of both traders and investors who agreed that *international growth is an exciting prospect for their business* significantly increased since 2020. The proportion of traders and investors who strongly agreed that *there were a lot of opportunities for their business to grow internationally* significantly grew since 2020. Despite this confidence in international trade/investment, a majority still report that there are too many risks in procuring/investing abroad – over half of both traders and investors.

5. Perceptions and impact of coronavirus

Key findings

It is well-documented that while the coronavirus pandemic has been detrimental to public health, it has also been highly disruptive to business activities across sectors. This chapter reviews the degree to which business continue to be affected by the pandemic, how the perception of the UK in 2021 has changed since the outbreak, and how COVID-19 has influenced views on international trading and/or investing.

The impact of COVID-19 on businesses appears to have softened, with more than a quarter of businesses reporting an increase in business activities in 2021 (26%). Increases in business operations were seen to be strongest amongst firms in Germany (39%), Australia (34%) and the USA (33%).

The UK (44%) and Germany (43%) have seen the largest self-reported positive shift in perceptions towards their country since the outbreak of COVID-19. However, around half of businesses say that their perceptions of the UK have stayed the same in 2021 (48%).

COVID-19 continues to pose a barrier to international procurement and investment activities. Nearly 8 in 10 businesses agree that it has made procuring internationally more difficult (77%); 7 in 10 agree that investing internationally has become more difficult (71%).

5.1 Stated impact of COVID-19 on business operations – all 14 markets

All surveyed businesses were asked to report the degree to which their business operations had been impacted by COVID-19.

As shown in figure 5.1, roughly a third of businesses reported that their level of operations had remained the same as before the pandemic (35%). Another third of businesses reported a reduction in their business operations (33%) while more than a quarter of businesses reported an increase in business operations (26%).

Figure 5.1 also shows the top 3 markets where operations have increased the most. Firms in Germany (39%), Australia (34%), and the USA (33%) reported the greatest increases in business activity in 2021. In contrast, firms in Mexico (14%), Turkey (16%) and Japan (16%) were least likely to have seen an increase.

Figure 5.1 Impact of COVID-19 on business operations (14 market total) - 2021

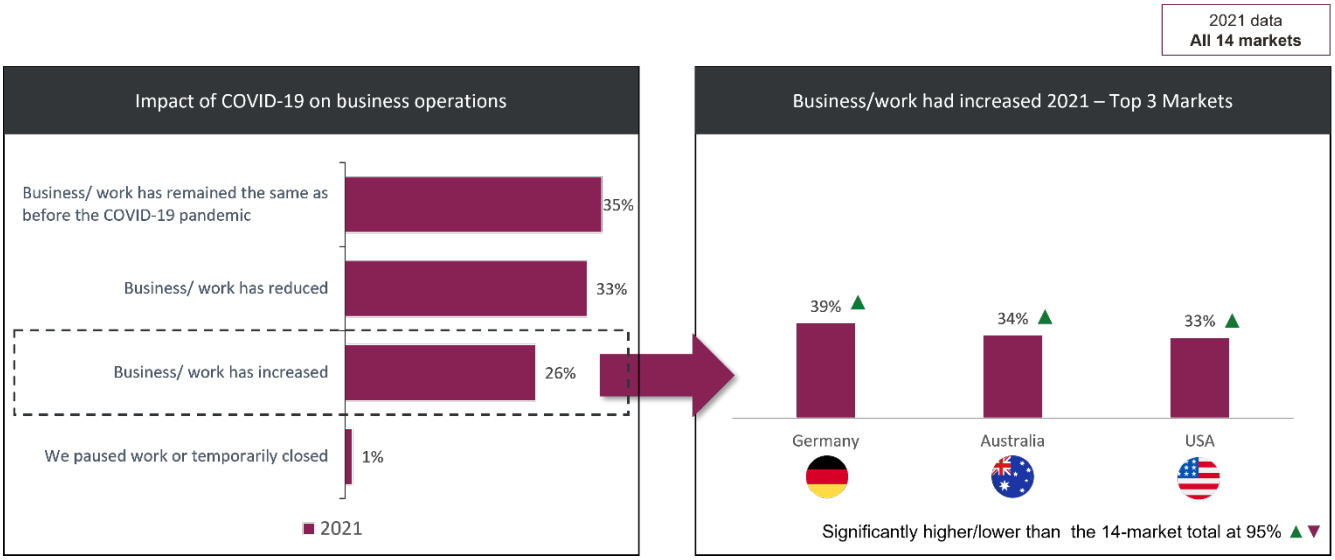


Figure 5.1 shows the rate of change to business operations since the outbreak of COVID-19, followed by the top 3 markets who have seen the greatest increase in business operations in 2021.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

CV1. Following the coronavirus outbreak, what is the current status of your business? Base: 2021 (3528) Do not know not included.

5.2 Impact of COVID-19 on business operations – trend data (10 consistent markets)

Compared to 2020, through a 10-market aggregated lens, the proportion of businesses who reported an increase in business operations increased significantly (14% versus 26%). Conversely, the proportion of businesses who reported a decrease in operations in 2021 decreased significantly (49% versus 34%).

Figure 5.2 Impact of COVID-19 on business operations (10-market total) – 2020 to 2021

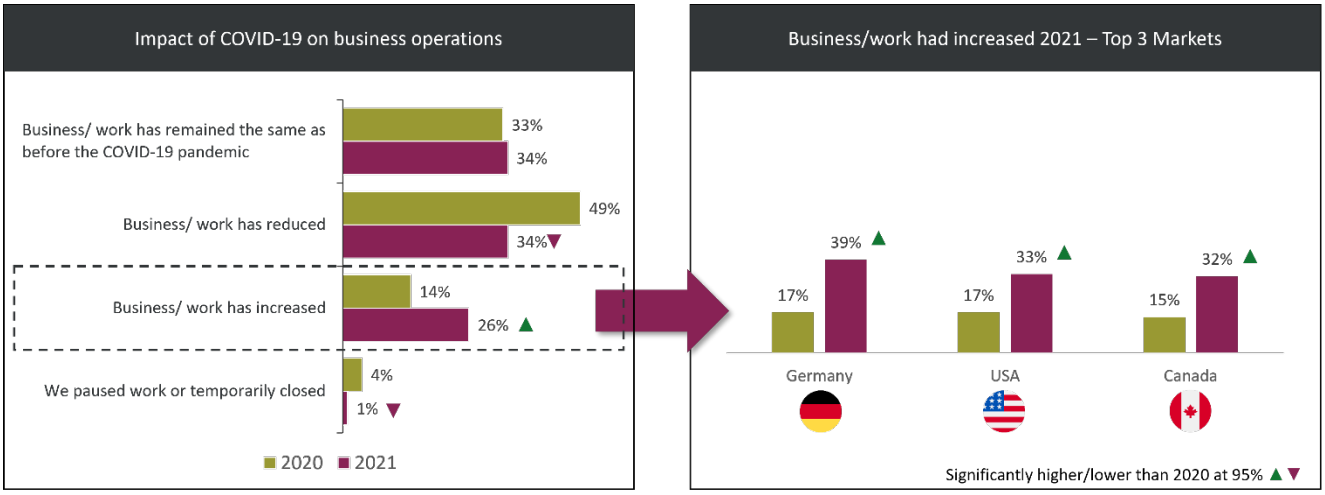


Figure 5.2 shows the rate of change to business operations since the outbreak of COVID-19, followed by the top 3 markets who have seen the greatest increase in business operations in 2021. This figure compares the 10-market 2020 data with 2021 data.

10 markets consistent across 2020 to 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

CV1. Following the coronavirus outbreak, what is the current status of your business? Base: 2021 (2528); 2020 (2521); Do not know not included.

5.3 Perceptions of countries since the outbreak of COVID-19 – all 14 markets

Respondents were asked about the extent to which their general perceptions of the USA, France, China, Germany, Japan, and the UK had changed since the COVID-19 outbreak.

As shown in figure 5.3 below, 2 in 5 businesses viewed the UK more positively since the COVID-19 outbreak (44%), tied with Germany (43%), and above other comparator markets. However, around half of firms reported that their perceptions of the UK had stayed the same (48%). This was also true for perceptions of Germany (50%), the USA (48%), Japan (53%), and France (56%).

Among the businesses who viewed the UK more positively since the beginning of the pandemic, businesses in Turkey were most positive (69%). This was followed by businesses in Brazil (60%), Australia (60%) and India (57%).

Figure 5.3 Perceptions of countries since the outbreak of COVID-19 (14 market total) – 2021

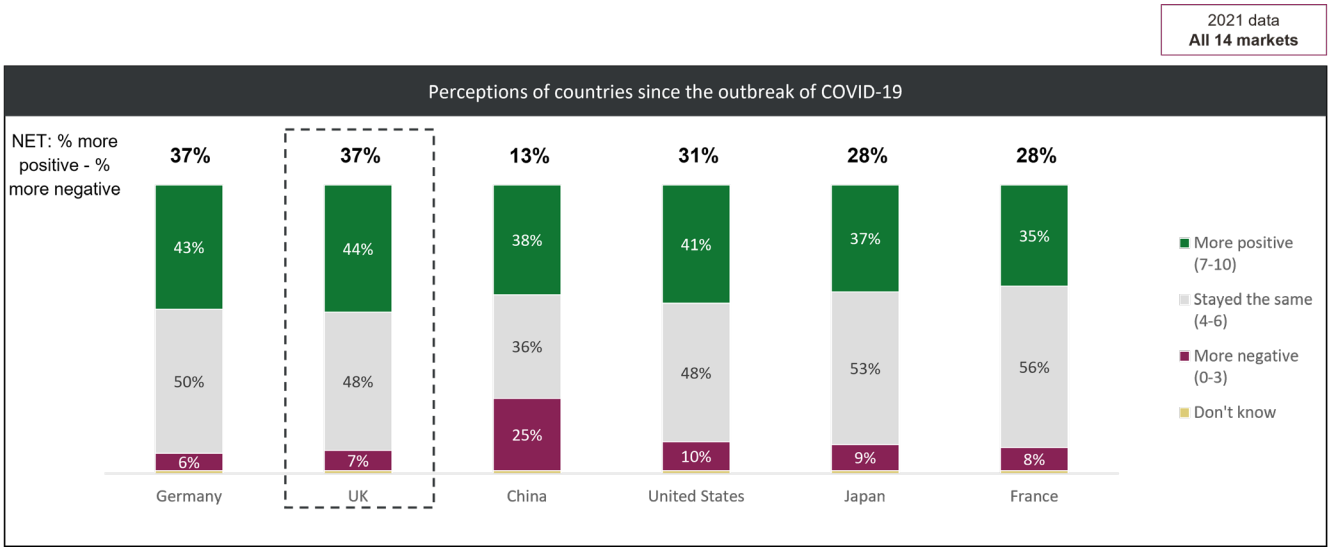


Figure 5.3 shows a list of all countries and scores, ranked in order of 2021 'more positive' (7 to 10) net scores highest to lowest for how general perceptions for each country listed has changed since the outbreak of COVID-19.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada, Mexico, South Korea, and Australia)

CV3. How, if at all, have your general perceptions of each of the following countries changed since the outbreak of COVID-19? Base: 2021 (3528).

5.4 Perceptions of countries since the outbreak of COVID-19 – trend data (10 consistent markets)

The aggregated 10-market average showed that while positive perceptions of the UK were the highest across comparators in 2021, the proportion of businesses who were more positive towards the UK significantly declined compared to 2020 (47% versus 40%). Conversely, the proportion of businesses who felt the same towards the UK increased significantly in 2021 (42% versus 52%).

Figure 5.4 Perceptions of countries since the outbreak of COVID-19 (10 market total) – 2020 to 2021

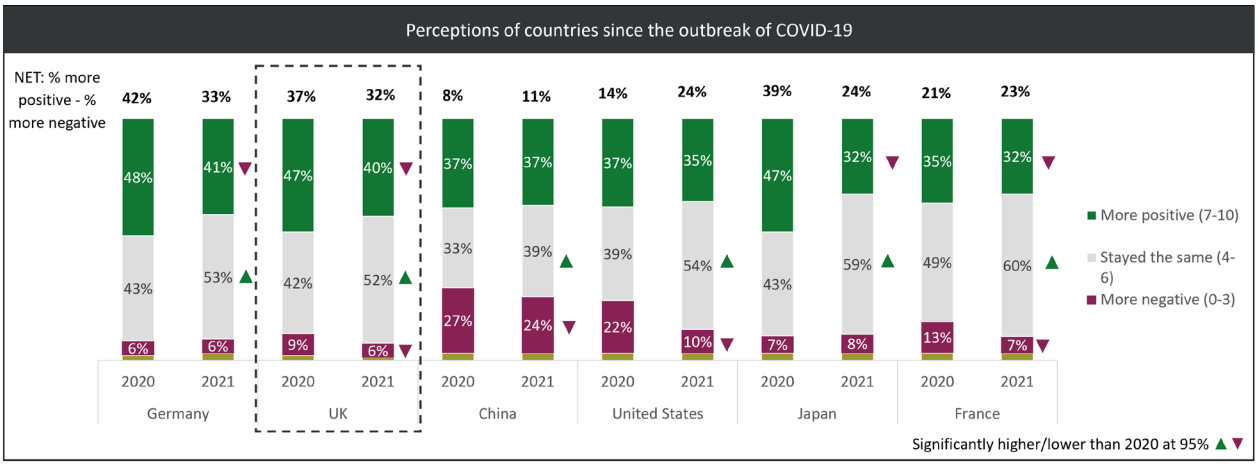


Figure 5.4 shows a list of all countries and scores, ranked in order of 2021 'more positive' (7 to 10) net scores highest to lowest for how general perceptions for each country listed has changed since the outbreak of COVID-19. This figure compares the 10-market 2020 data with 2021 data.

10 markets consistent across 2020 to 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

CV3. How, if at all, have your general perceptions of each of the following countries changed since the outbreak of COVID-19? Base: 2021 (2528); 2020 (2521).

5.5 Stated impact of COVID-19 on international trade and investments – all 14 markets

When describing the impact that COVID-19 has had on procuring goods and services internationally, nearly 4 in 5 trade firms agreed that COVID-19 had made it more difficult to buy goods and services internationally (77%). Only 1 in 10 traders disagreed with this statement (11%), as shown in figure 5.5.

A clear majority of traders in South Africa agreed with this statement (92%), followed by traders in Australia (90%) and Turkey (86%). While disagreement was generally low across markets, traders in the UAE were most likely to disagree with the statement (24%).

Figure 5.5 The extent to which COVID-19 has made trading internationally more difficult (14 market total) – 2021

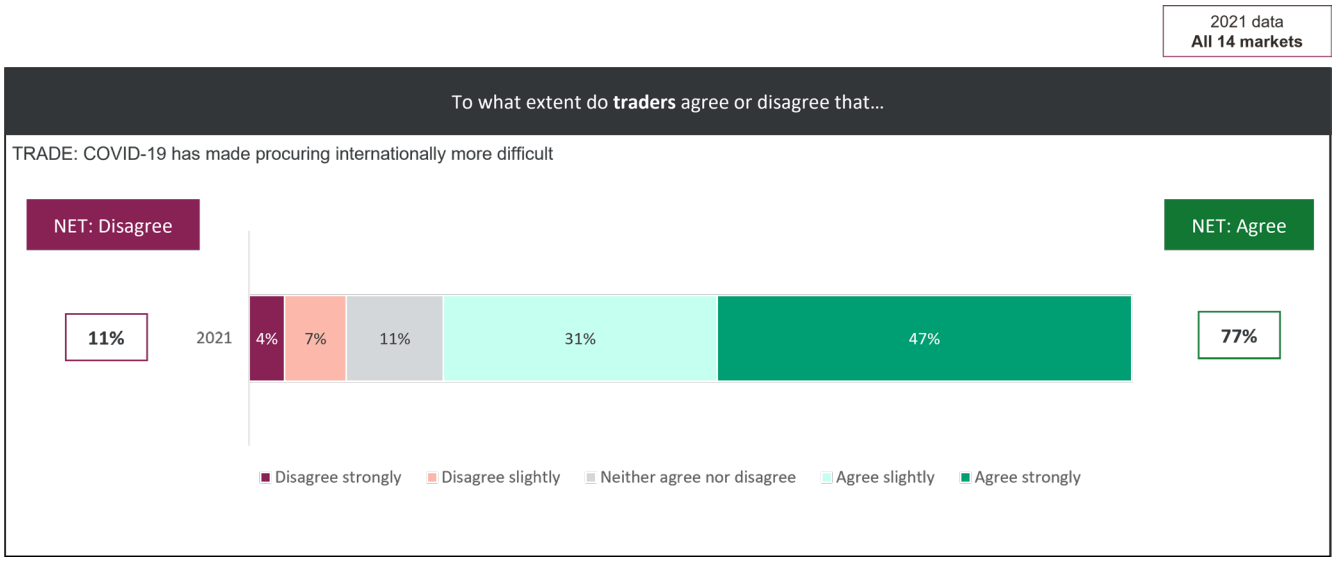


Figure 5.5 shows the degree to which COVID-19 has made procuring internationally more difficult for traders.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada, Mexico, South Korea, and Australia).

G3a1. To what extent do you agree or disagree with the following statements? Base: Trade 2021 (1769).

When describing the impact that COVID-19 has had on investing internationally, 7 in 10 investment businesses agreed that it has made investing internationally more difficult (71%). Around 3 in 20 investors disagreed with the statement (14%).

Investors in Canada (88%) and Turkey (86%) were most likely to agree with this statement. Investors in the UAE (22%), India (21%), and Brazil (21%) were among the most likely to disagree that investing internationally has become more difficult due to COVID-19.

Figure 5.6 The extent to which COVID-19 has made investing internationally more difficult (14 market total) - 2021

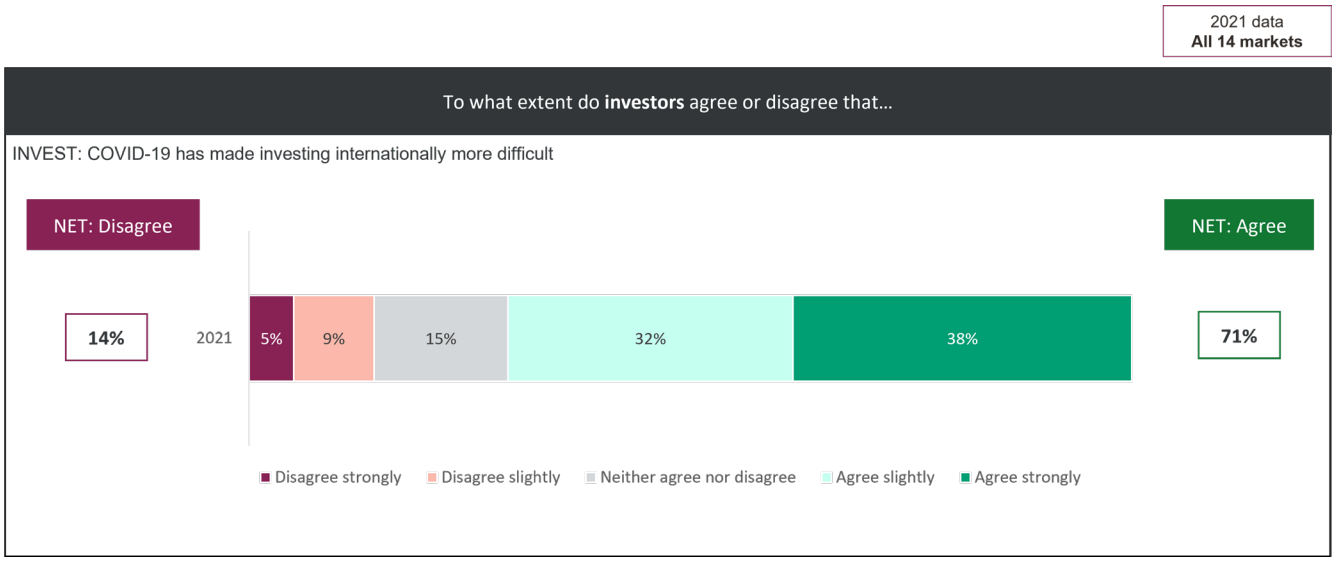


Figure 5.6 shows the degree to which COVID-19 had made procuring internationally more difficult for investment businesses.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada, Mexico, South Korea, and Australia).

G3a1b. To what extent do you agree or disagree with the following statements? Base: Invest 2021 (1759).

5.6 Stated impact of COVID-19 on international trade and investments – trend data (10 consistent markets)

From the aggregated 10-market perspective, agreement that COVID-19 has made international procurement more difficult significantly increased amongst traders in 2021 (70% versus 78%). This was driven by an increase in traders who strongly agreed with this statement compared to 2020 (34% versus 49%). Disagreement with the statement remained consistent year on year.

The levels of agreement on the difficulty of investing internationally as a result of COVID-19 has remained stable from 2020 to 2021, across the aggregated 10-markets.

Figure 5.7 The extent to which COVID-19 has made procuring internationally more difficult (10 market total) – 2020 to 2021

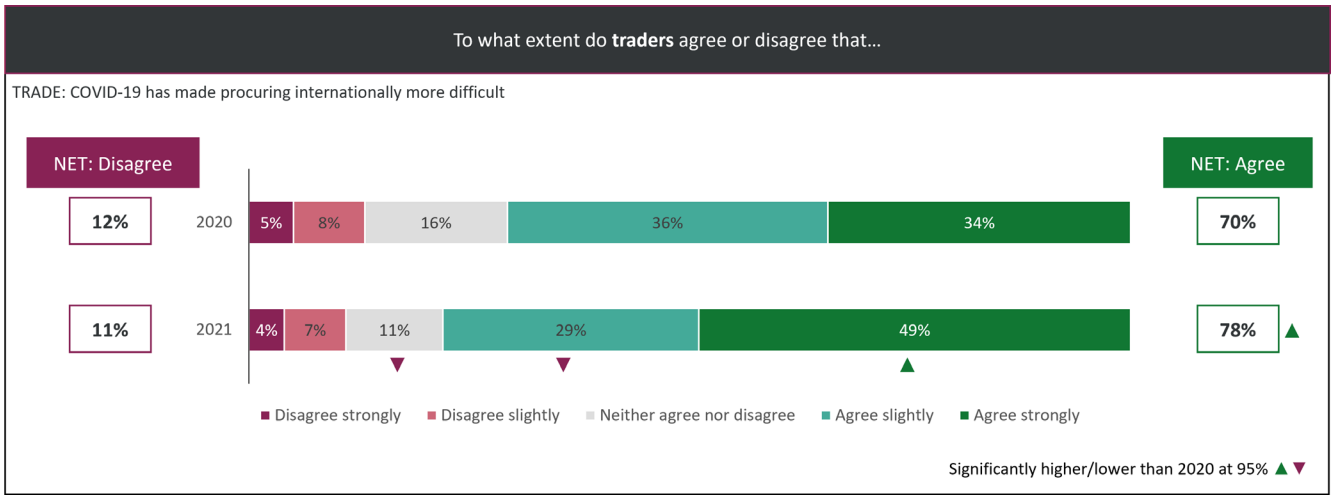


Figure 5.7 shows the degree to which COVID-19 had made procuring internationally more difficult for investment businesses. This figure compares the 10-market 2020 data with 2021 data.

10 markets consistent across 2020 to 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

G3a1. To what extent do you agree or disagree with the following statements? Base: Trade 2021 (1271); 2020 (1280).

Figure 5.8 The extent to which COVID-19 has made investing internationally more difficult (10 market total) – 2020 to 2021

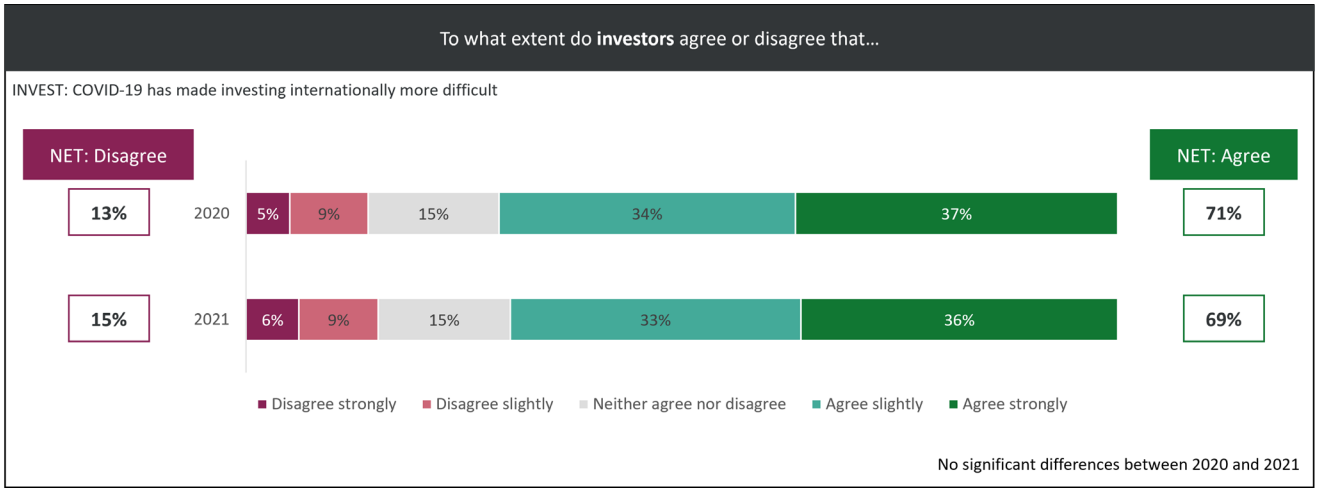


Figure 5.8 shows the degree to which COVID-19 had made investing internationally more difficult for investment businesses. This figure compares the 10-market 2020 data with 2021 data.

10 markets consistent across 2020 to 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

G3a1b. To what extent do you agree or disagree with the following statements? Base: Invest 2021 (1257); 2020 (1241).

6. Key factors impacting international trading decisions

Key findings

This chapter evaluates the importance of factors that may influence decisions about buying or importing products or services from the UK. It examines the strength with which businesses associate these factors with the UK and competitor markets, as well as where key perception gaps exist.

The top 3 factors that are most likely to impact the decision to buy or procure products/services abroad were *high-quality products and services* (48%), *working within a high-quality, reliable infrastructure* (47%), and having *competitive pricing* (45%). Since 2020, the perceived importance of all factors declined considerably. However, the order of importance of factors when making decisions about buying or importing products or services from the UK has remained similar to previous years.

Around 2 in 5 French and German businesses associated the UK and USA with *high-quality products and services* (UK: 42% versus USA: 38%), *working within a high-quality, reliable infrastructure* (UK: 40% versus USA: 36%), and being *open and welcoming to international business* (UK: 39% versus USA: 37%).

Non-EU traders associated Germany more strongly with having *a reputation for providing innovative products* (Germany: 62% versus UK: 51%) and *offering high-quality products and services* (Germany: 65% versus UK: 57%) than the UK.

The strength of association of factors with UK-based companies varied significantly by market. Mexican and Brazilian traders rated the UK most positively on factors of importance, and it is among businesses in these countries that we saw the largest *positive* gap between importance and association with the UK. Conversely, among businesses in Germany we saw the largest *negative* gap between importance and association.

6.1. Importance of different factors

Respondents were asked to rate 9 factors on a scale of 1 to 10 on the degree of importance when making decisions about buying or importing products or services from the UK.

6.1.1 Importance of different factors when making decisions about expanding operations or investing in the UK – all 14 markets

The top 3 factors rated 8 or above for importance when making decisions about expanding operations or investing in the UK were *high-quality products and services* (48%), *working within a high-quality, reliable infrastructure* (47%), and *competitive pricing* (45%) as shown in figure 6.1.

Having *high-quality products and services* was rated significantly higher than the average (48%) by 7 in 10 businesses in the UAE (70%) and 6 in 10 businesses in India (62%) and China (59%). However, more than 1 in 3 businesses in South Korea (33%) and Brazil (37%) rated this notably lower than the average (48%).

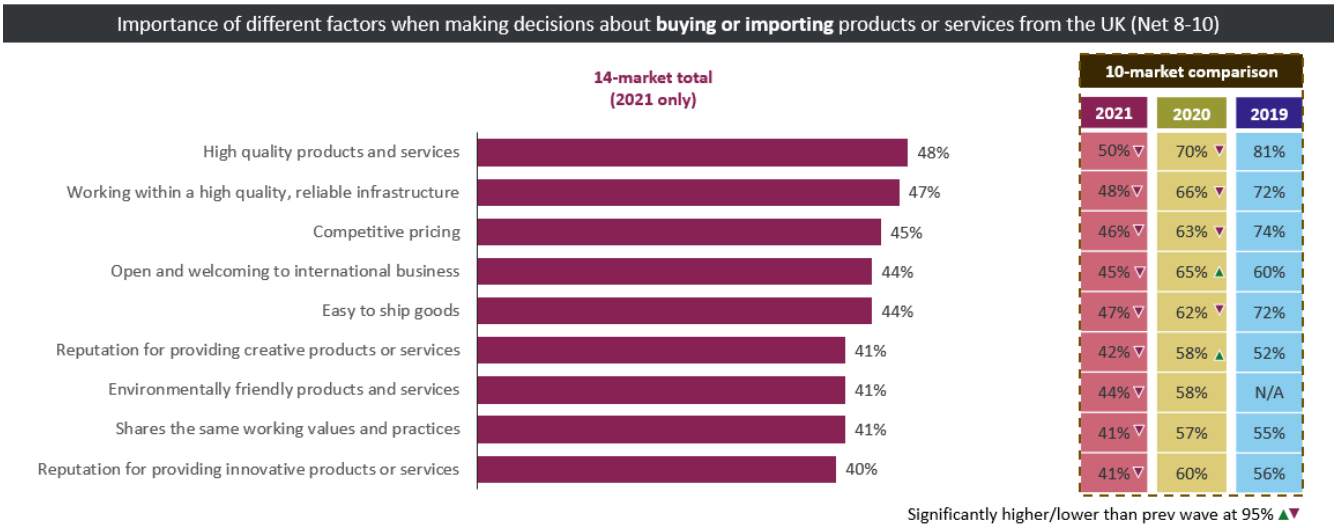
The second most important factor overall for making decisions on whether to expand operations or invest in the UK was *working within a high-quality, reliable infrastructure* (47%). This was led by more than 6 in 10 businesses in India (61%) and China (61%). Conversely, around 3 in 10 businesses in Japan (29%), South Korea (28%) and Brazil (33%) rated this factor less important than the average (47%).

The third most important factor, *competitive pricing* (45%) was especially important for the majority of businesses based in China (64%), the USA (58%), Germany (56%) and Mexico (55%). One in 3 businesses based in Japan (32%), South Korea (32%) and Brazil (28%) rated this factor as significantly less important compared to the average (45%).

The factors considered least important when making decisions about buying or importing products or services from the UK were:

- having a reputation for providing innovative products or services (40%)
- sharing the same working values and practices (41%)
- having environmentally friendly products and services (41%)
- having a reputation for providing creative products or services (41%)
- having easy to ship goods (44%)

Figure 6.1: 2021 Importance of different factors when making decisions about buying or importing products or services from the UK (NET 8-10) 14-market total 2021 and 10-market total 2019 to 2021



The figure shows a list of 9 factors considered when making trading decisions, ranked in order of most important to the least important in 2021 (14-market total).

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

C2a. Please tell me how important you consider each of the following when it comes to making decisions about buying or importing products or services from the UK? (All who scored 8-10) Base: Trade respondents 14-market total 2021 (1769).

6.1.2 Importance of different factors when making decisions about buying or importing products or services from the UK – trend data (10 consistent markets)

Through a 10-market aggregated lens, the degree of importance considerably declined for all factors since 2020. However, the order of importance of factors when making decisions about buying or importing products or services from the UK has remained similar to previous years, as shown in figure 6.1.

The factors with the greatest decline in the degree of importance since 2020 were *high-quality products and services*, which declined from 70% in 2020 to 50% in 2021. Being *open and welcoming to international business* also declined, from 65% in 2020 to 45% in 2021. Having a *reputation for providing innovative products or services* also declined in importance from 60% to 41% in 2021.

6.2. Association of factors with the UK

Respondents were also asked how closely they associated each factor with the UK when deciding whether or not to trade with companies in the UK, in comparison to the USA and Germany.

6.2.1 French and German businesses' associations of trade factors with companies in the UK compared to the USA

French and German businesses were asked about their association of trade factors with the UK when compared to the USA.

When compared to the USA, the UK performed similarly across most factors that impact the decision to trade.

Around 2 in 5 of French and German businesses associated the UK and USA with *high-quality products and services* (UK: 42% versus USA: 38%), *working within a high-quality, reliable infrastructure* (UK: 40% versus USA: 36%), and being *open and welcoming to international business* (UK: 39% versus USA: 37%). These are shown in figure 6.2.

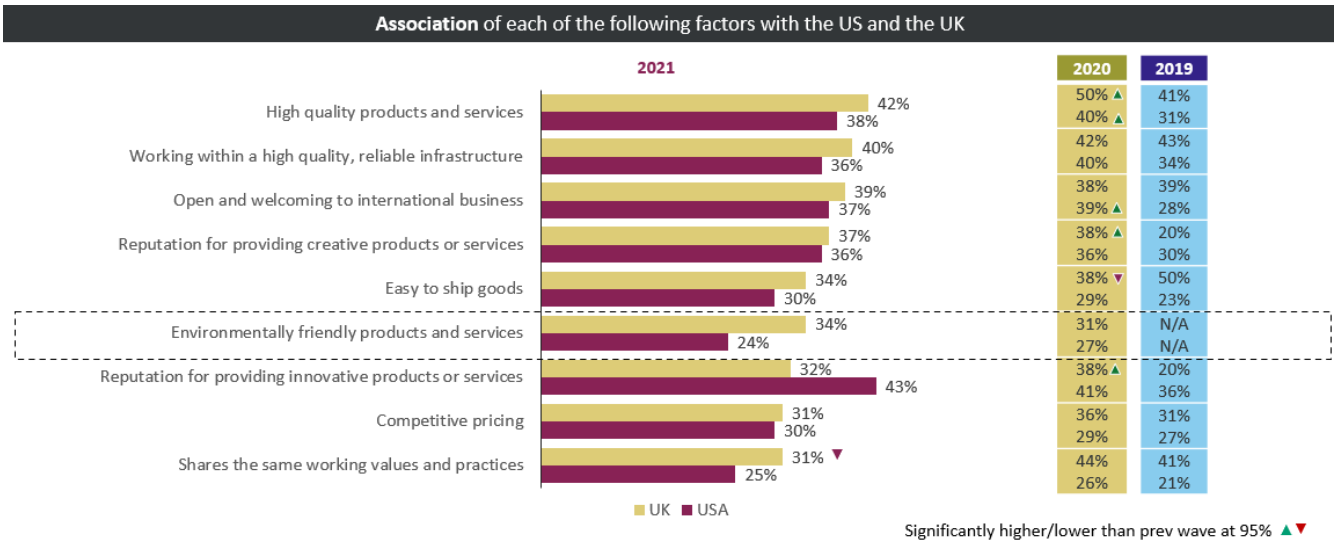
Two factors on which associations with the UK and USA among French and German businesses differed were *environmentally friendly products or services* and *reputation for providing innovative products or services*.

A larger proportion of French and German businesses associated the UK with having *environmentally friendly products or services* (34%) than associated this with USA (24%). Conversely, French and German businesses perceived the USA as having a better *reputation for providing innovative products or services* (43%) than the UK (32%).

The perception of the UK by French and German businesses remained largely consistent with 2020, but the strength of association changed for 2 factors. French and German businesses were less likely to feel that the UK *shared the same working values and practices,* declining from 44% in 2020 to 31% in 2021. This factor consequently fell from second place to ninth. Having *environmentally friendly products and services* also moved from ninth place to sixth, although scores remain relatively unchanged (31% in 2020 to 34% in 2021).

In addition to *sharing the same working values and practices* (31%) the UK was least associated with *competitive pricing* (31%) and a *reputation for providing innovative products or services* (32%).

Figure 6.2 French and German businesses' associations of trade factors with companies in the UK compared to the USA (NET 8-10)



The figure shows a list of 9 factors considered when making trading decisions, ranked in order of most strongly associated to the least strongly associated with the UK and the USA in 2021 (France and Germany). The two EU markets' 2019 and 2020 scores are also shown next to the 2021 scores to highlight differences in factors of importance year-on-year.

C2A2c/C2A2d. Now thinking about the same factors, how much do you associate each one with companies in the UK or the USA? (All who scored 8-10) 2 market total base: Trade respondents 2021 (258); 2020 (258), 2019 (276).

6.2.2 Non-EU businesses' associations of trade factors with companies in the UK compared to Germany – 8 non-EU markets

Non-EU businesses were asked about their association of trade factors with the UK when compared to Germany.

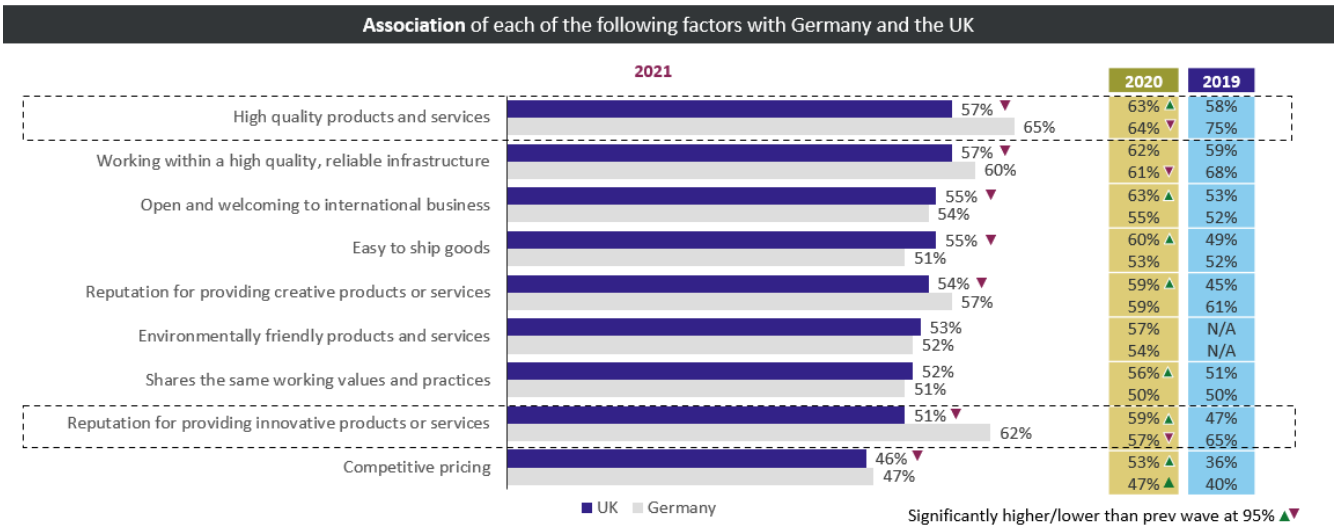
Among non-EU businesses and compared to Germany, the UK is most strongly associated with:

- offering high-quality products and services (57%)
- working within a high-quality, reliable infrastructure (57%)
- open and welcoming to international business (55%)
- easy to ship goods (55%)
- a reputation for providing creative products or services (54%)

Non-EU traders associated Germany more strongly with innovative products and offering high-quality products and services than the UK. The greatest disparity between the UK and Germany was observed with a *reputation for providing innovative products and services:* there was a difference of 11 points, with just over 6 in 10 non-EU traders associating Germany (62%) with innovative products and services compared to half in the UK (51%). There was also a significant difference in perceptions when it came to *high-quality products and services,* with around 2 in 3 non-EU traders associating this factor with Germany (65%) compared to just under 3 in 5 for the UK (57%).

As shown in figure 6.3, the rate at which most factors were associated with the UK returned to levels previously seen in 2019, with all factors significantly declining except for having *environmentally friendly products and services* (53%) and *sharing the same working values and practices* (52%).

Figure 6.3 Non-EU businesses' associations of trade factors with companies in the UK compared to Germany (NET 8-10) – 8 non-EU markets



The figure shows a list of 9 factors considered when making trading decisions, ranked in order of most strongly associated to the least strongly associated with the UK and Germany in 2021 (8 non-EU markets). The 8 non-EU markets 2019 and 2020 scores are also shown next to the 2021 scores to highlight differences in factors of importance year-on-year.

8 non-EU markets in 2021 (USA, China, Japan, India, UAE, South Africa, Turkey and Brazil).

C2A2a/c. Now thinking about the same factors, how much do you associate each one with companies in the UK? (All who scored 8-10) 8 market total base: Trade respondents 2021 (1013); 2020 (1022), 2019 (1015).

6.3. Associations versus importance: Perception gaps

By comparing relative levels of importance of each factor with relative levels of association of the UK with that factor, we have identified areas in which the UK may be seen to perform particularly well. We have also identified any 'perception gaps', where improving the strength of association with specific factors would be beneficial to the UK.

The largest gap between perceived importance and association with the UK occurred for *reputation for providing creative products or services.* There was a difference of 8 points, double that of 2019. Similarly, sharing the same working values and practices also doubled its perception gap since 2020.

Nevertheless, the perception gap for several factors reduced since 2020 as shown in table 6.1. The largest decrease was for competitive pricing which was reduced by 11 points, followed by high-quality products and services for which the gap has reduced by 6 points.

Table 6.1: Importance of factors when making trading decisions versus associations with the UK.

Factor	% who identify as important 2021	% who associate with the UK 2021	Gap between level of association with the UK & importance (2021)	Gap between level of association with the UK & importance (2020)
High-quality products and services	50%	54%	+4 pts	-10 pts
Working within a high-quality, reliable infrastructure	48%	53%	+5 pts	-8 pts
Competitive pricing	46%	43%	-3 pts	-14 pts
Open and welcoming to international business	45%	51%	+6 pts	-7 pts
Easy to ship goods	47%	51%	+4 pts	-6 pts
Reputation for providing creative products or services	42%	50%	+8 pts	-4 pts
Environmentally friendly products and services	44%	49%	+5 pts	-6 pts
Shares the same working values and practices	41%	48%	+7 pts	-3 pts
Reputation for providing innovative products or services	41%	48%	+7 pts	-5 pts

The table shows a list of all factors and association scores and the differences between their ratings, ranked in order of most to least important in making a decision about trading with UK businesses in 2021. The table also shows the differences in the 2020 factor and association scores.

10 markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2a. Now thinking about some factors which may influence decisions of whether to buy or import products and services from the UK. Please tell me how important you consider each of the following when it comes to making these decisions. Please rate using a scale of 1 to 10, where 1 is not important at all and 10 is

absolutely essential (All who scored 8-10). Base: Trade respondents 10-market totals 2021 (1271), 2020 (1280).

C2A2a/c. Now thinking about the same factors, how much do you associate each one with companies in the UK? (All who scored 8-10) 10 market total base: Trade respondents 2021 (1271), 2020 (1280).

6.4. Perception gap and comparison with other markets

The strength of association with UK-based companies also varied significantly by market. Mexican and Brazilian traders rated the UK most positively on factors of importance, and it is among these businesses that we see the largest *positive* gap between importance and association with the UK.

Conversely, it is among businesses in Germany that we see the largest *negative* gap between importance and association.

The largest gap (1 of 40 points) between the importance placed on a factor and the strength of its association with the UK was for working within a *high-quality, reliable infrastructure*, among Brazilian businesses. Canada and Australia had the smallest gaps across most factors. Reputation for providing innovative products or services had the smallest gap in the importance of factors and association.

Figure 6.4 Differences between the importance of factors and their association with the UK (14-market total) – 2021

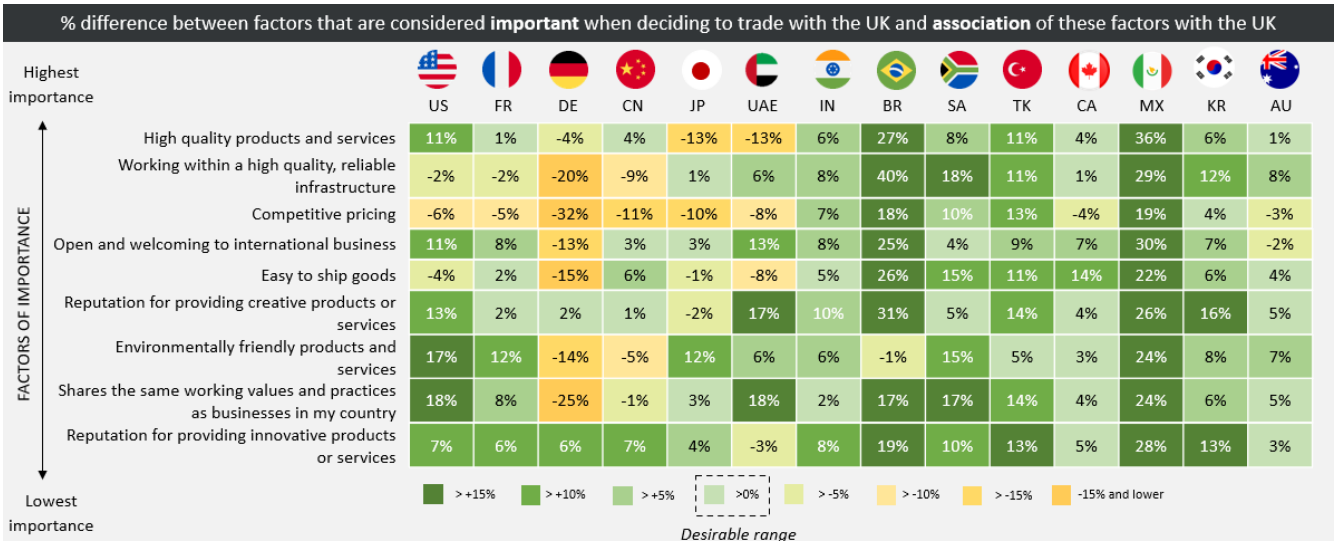


Figure 6.4 shows a list of all factors ranked in order of most to least important in making a decision about trading with UK businesses in 2021, differences between factors and their associations with the UK at an individual market level.

All markets surveyed in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

C2a. Please tell me how important you consider each of the following when it comes to making decisions about buying or importing products or services from the UK? (All who scored 8 to10).

Base: Trade respondents France (127), Germany (131), India (126), China (125), UAE (129), USA (125), Japan (128), Brazil (119), South Africa (137), Turkey (124), Canada (126), Mexico (124), South Korea (124), Australia (124).

7. Key factors impacting on international investing decisions

Key findings

This chapter evaluates the importance of factors that may influence decisions about expanding operations or investing in the UK. It examines the strength with which businesses associate these factors with the UK and competitor markets, as well as where key perception gaps exist.

The top 3 factors that are most likely to impact the decision to invest abroad were the *potential to make high returns* (61%), a *high-quality, reliable infrastructure* (58%), and being *open and welcoming to international business* (56%).

Besides the *potential to make high returns* (61%), all factors significantly declined in the degree of importance since 2020. However, the order of importance of factors, when making decisions about investing in the UK has remained consistent with previous years.

French and German businesses associated the UK more strongly than the USA with the characteristics of *access to relevant skills and labour* (41% versus 35%), a *high-quality, reliable infrastructure* (38% versus 35%) and being *open and welcoming to international business* (36% versus 32%).

Non-EU investors rated the USA more strongly associated than the UK as being an *important business centre for my sector* (39% versus 36%), having the *potential to make high returns* (39% versus 33%), and being a *gateway to other markets* (38% versus 32%).

The UK was strongly associated with all investment factors over and above Germany, except for having a *high-quality, reliable infrastructure* (59%) and *access to relevant skills and labour* (51%).

7.1 Importance of different factors

7.1.1 Importance of different factors when making decisions about expanding operations or investing in the UK – all 14 markets

Respondents were asked to rate 8 factors on a scale of 1 to 10 on their degree of importance when making decisions about expanding operations or investing in the UK.

The top 3 factors rated 8 or above for importance were the *potential to make high returns* (61%), a *high-quality, reliable infrastructure* (58%), and being *open and welcoming to international business* (56%) as shown in figure 7.1.

The *potential to make high returns* was especially important for more than 7 in 10 businesses based in India (76%), China (76%) and Mexico (76%) compared to the average (61%). Interestingly this was not considered as the most important factor for those based in France (41%) and Japan (40%), rating the *potential to make high returns* significantly lower than most (61%).

A *high-quality, reliable infrastructure* was rated the second most important factor overall (58%) when considering whether to expand operations on invest in the UK. This was driven by businesses based in Mexico (75%), India (73%), the USA (69%) and Brazil (68%). Those based in Germany (36%), France (42%), South Korea (46%) and Japan (47%) rated a *high-quality, reliable infrastructure* significantly lower than most (58%).

The third most important factor, being *open and welcoming to international business* (56%) was particularly important for 6 in 10 non-EU businesses (59%) namely, India (75%), China (73%) and Mexico (73%). However, this was less of a consideration for businesses based in France (35%), South Korea (39%), Japan (39%) and Germany (47%).

The 3 factors considered least most important when making decisions about expanding operations or investing in the UK were being *environmentally friendly* (46%), being a *gateway to other markets* (49%) and *competitive set-up costs* (50%).

Figure 7.1 Importance of different factors when making decisions about expanding operations or investing in the UK (NET 8 to 10) 14-market total 2021 and 10-market total 2019 to 2021

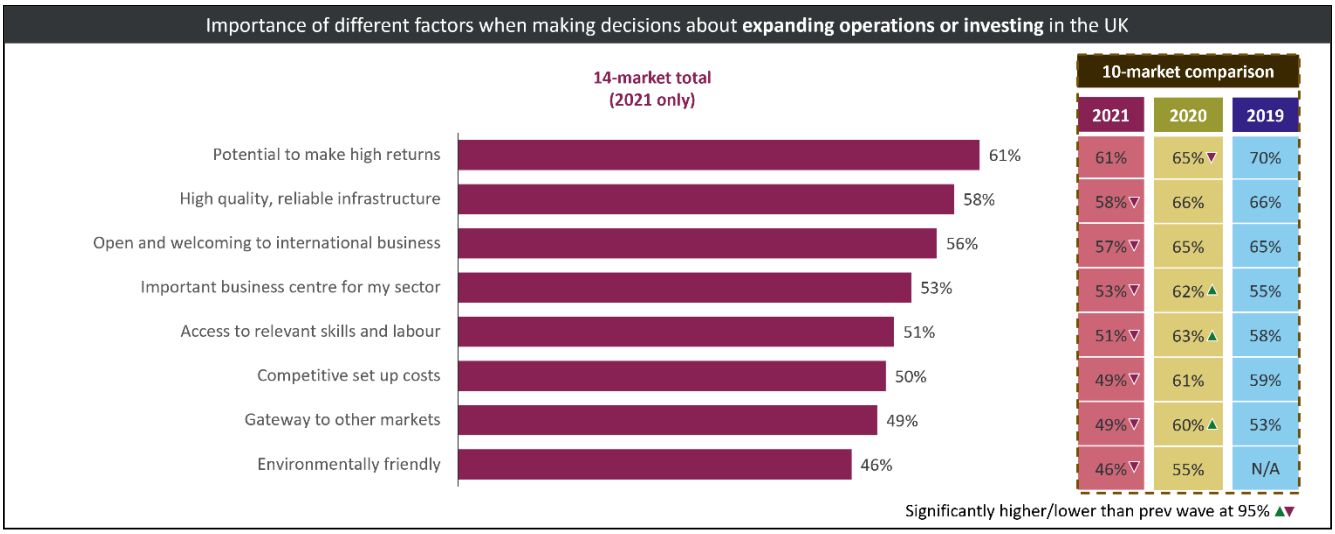


Figure 7.1 shows a list of 8 factors considered when making investment decisions, ranked in order of most important to the least important in 2021 (14-market total).

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

C2b. Please tell me how important you consider each of the following when it comes to making decisions about where to expand operations or invest? (All who scored 8 to 10) Base: Invest respondents 14-market total 2021 (1759).

7.1.2 Importance of different factors when making decisions about expanding operations or investing in the UK – trend data (10 consistent markets)

Through a 10-market aggregated perspective, with exception to the *potential to make high returns* (61%) all factors significantly declined in the degree of importance since 2020, nevertheless, the order of importance of factors, when making decisions about expanding operations or investing in the UK has remained consistent with previous years, as shown in figure 7.1.

The factors with the greatest decline in the degree of importance since 2020 were *access to relevant skills and labour* which fell from 62% to 51% in 2021. *Competitive set-up costs* fell from 61% in 2020 to 49% in 2021. Being a *gateway to other markets* was also less important, declining in 2021 to 49%.

7.2. Association of factors with the UK

Respondents were also asked how closely they associated the factors considered when deciding whether or not to expand operations or invest in companies in the UK, in comparison to the USA and Germany.

7.2.1 French and German businesses' associations of investment factors with companies in the UK compared to the USA

French and German businesses were asked about their association of investment factors with the UK when compared to the USA. There are clear differences between how the UK and the USA were perceived by French and German businesses when considering factors associated with investment decision-making, as shown in figure 7.2.

French and German businesses associated the UK more strongly than the USA in terms of *access to relevant skills and labour* (41% versus 35%), a *high-quality, reliable infrastructure* (38% versus 35%) and being *open and welcoming to international business* (36% versus 32%). The USA was more strongly associated than the UK with it being an *important business centre for my sector* (39% versus 36%), the *potential to make high returns* (39% versus 33%), being a *gateway to other markets* (38% versus 32%).

Perceptions of the UK and the USA remain unchanged since 2020.

Figure 7.2 French and German businesses' associations of investment factors with companies in the UK compared to the USA (NET 8 to 10) – 2019 to 2021

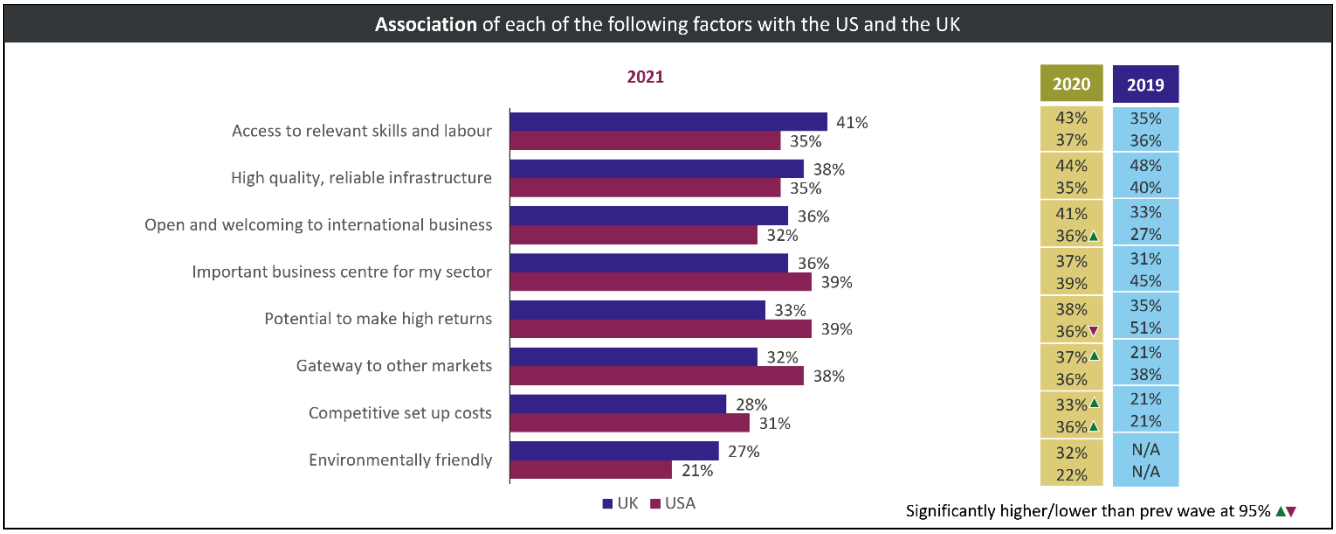


Figure 7.2 shows a list of 9 factors considered when making investment decisions, ranked in order of most strongly associated to the least strongly associated with the UK and the USA in 2021 (France and Germany). The 2 markets' 2019 and 2020 scores are also shown in relation to Figure 7.2 the 2021 scores to highlight differences in factors of importance year-on-year.

C2B2c/C2B2d. Now thinking about the same factors, how much do you associate each one with companies in the UK? (All who scored 8 to 10) 2 market total base: Invest respondents 2021 (250); 2020 (247), 2019 (224).

7.2.2 Non-EU businesses' associations of investment factors with companies in the UK compared to Germany – 8 non-EU markets (excluding Australia, South Korea and Mexico)

Non-EU businesses were asked about their association of investment factors with the UK when compared to Germany.

The top investment factors associated with the UK by non-EU businesses were:

- having a high-quality, reliable infrastructure (59%)
- the potential to make high returns (59%)
- being open and welcoming to international business (58%)
- being an important business centre for my sector (58%)
- being environmentally friendly (57%)

The UK was strongly associated with all investment factors over and above Germany, except for having a *high-quality, reliable infrastructure* (59%) and *access to relevant skills and labour* (51%). The greatest disparity was being an *important business centre*, where almost 6 in 10 (58%) associated this factor with the UK compared to less than half for Germany (47%). Non-EU businesses felt that the UK had more potential to make high returns (59%) than Germany (49%).

Non-EU businesses perceived the UK and Germany in much the same way as in 2020, except that *high-quality, reliable infrastructure* (59%) had a weaker association with the UK, and the USA was thought of as being more environmentally friendly, as shown in figure 7.3, whereas several factors significantly improved for both the UK and Germany in 2020.

Figure 7.3 Non-EU businesses' associations of investment factors with companies in the UK compared to Germany (NET 8 to 10) – 2019 to 2021

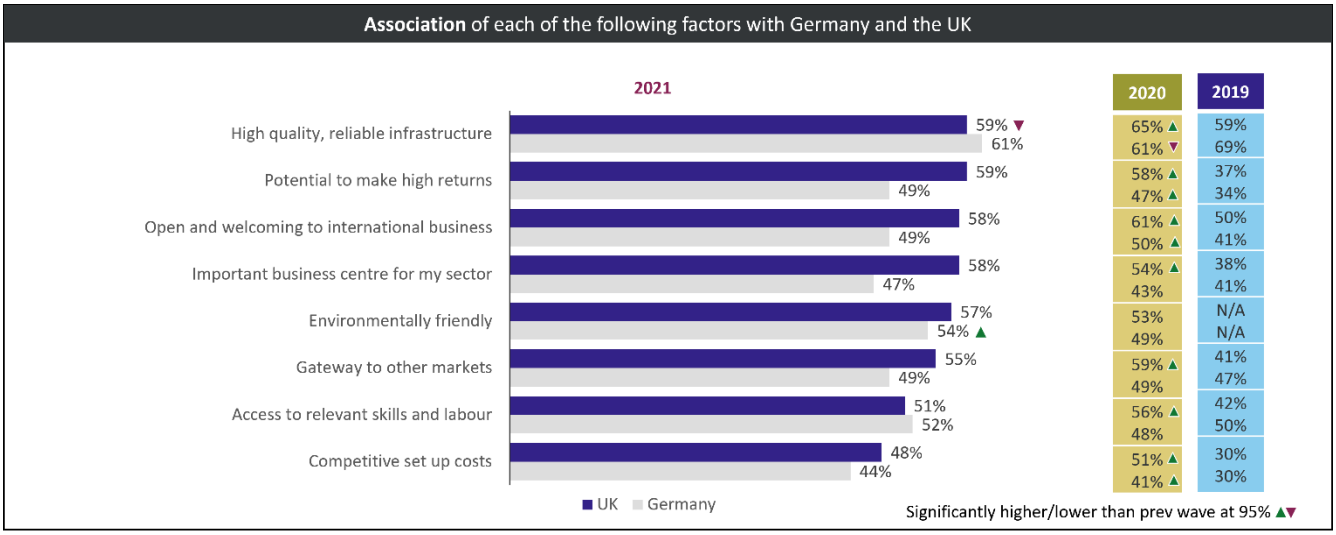


Figure 7.3 shows a list of 9 factors considered when making investment decisions, ranked in order of most strongly associated to the least strongly associated with the UK and Germany in 2021 (8 non-EU markets). The 8 Non-EU markets 2019 and 2020 scores are also shown in relation to Figure 7.3 the 2021 scores to highlight differences in factors of importance year-on-year.

8 non-EU markets in 2021 (USA, China, Japan, India, UAE, South Africa, Turkey and Brazil).

C2B2a/C2B2b. Now thinking about the same factors, how much do you associate each one with companies in the UK or Germany? (All who scored 8 to 10). 8 market total base: Invest respondents 2021 (1007); 2020 (994); 2019 (986).

7.3. Associations versus importance: Perception gaps

By comparing relative levels of importance of each factor with relative levels of association of the UK with that factor, we have identified areas in which the UK may be seen to perform particularly well. We have also identified any 'perception gaps', where improving the strength of association with specific factors would be beneficial to the UK, as shown in table 7.1.

Companies in the UK were not strongly associated with being *environmentally friendly,* but this was not considered a highly important factor when deciding on whether to invest in the UK.

Potential to make high returns was considered the most important factor but the degree to which the UK is associated with this factor is lower than the level of importance attributed to it, thus causing a 7-point perception gap*. Competitive set-up costs* were another factor that fell short by 5 points, although it was ranked as 1 of the bottom 3 for importance and has reduced its perception gap since 2020 by 8 points. Previously, *Important business centre for my sector* had a gap of 11 points in 2020 but this gap has since closed as shown in table 7.1.

Table 7.1 Importance of factors when making investment decisions versus associations with the UK - 2021

Factor	% who identify as important 2021	% who associate with the UK 2021	Gap between level of association with the UK & importance (2021)	Gap between level of association with the UK & importance (2020)
Potential to make high returns	61%	54%	-7pts	-9 pts
High-quality, reliable infrastructure	58%	55%	-3 pts	-5 pts
Open and welcoming to international business	57%	54%	-3 pts	-8 pts
Important business centre for my sector	53%	53%	0 pts	-11 pts
Access to relevant skills and labour	51%	49%	-2 pts	-10 pts
Competitive set up costs	49%	44%	-5 pts	-13 pts
Gateway to other markets	49%	51%	+2 pts	-6 pts
Environmentally friendly	46%	51%	+5 pts	-6 pts

Table 7.1 shows a list of all factors and association scores and the differences in investing with UK businesses in 2021. The table also shows the differences in the 2020 factor and association scores.

10 markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2b. Please tell me how important you consider each of the following when it comes to making decisions about where to expand operations or invest? (All who scored 8 to 10) Base: Invest respondents 10 market total 2021 (1257), 2020 (1241).

C2A2a/C2A2b. Now thinking about the same factors, how much do you associate each one with companies in the UK? (All who scored 8-10) 10 market total base: Invest respondents 2021 (1257); 2020 (1241).

7.4. Perception gap and comparison with other markets

As with the Traders, there are key differences in perception gaps by market. Overall, the investors' perception gap was smaller across all markets than it was for traders. The largest perception gaps are still among Brazilian businesses concerning *access to relevant skills and labour*, *having a gateway to other markets* and *competitive set-up costs in the UK.* Businesses in the USA perceived a large gap in terms of the UK being *environmentally friendly,* with association outweighing the importance of this factor. The smallest gaps in perceptions about the UK were found amongst businesses in Mexico, Australia and South Korea.

Figure 7.4 Differences between the importance of factors and their association with the UK (14-market total) – 2021

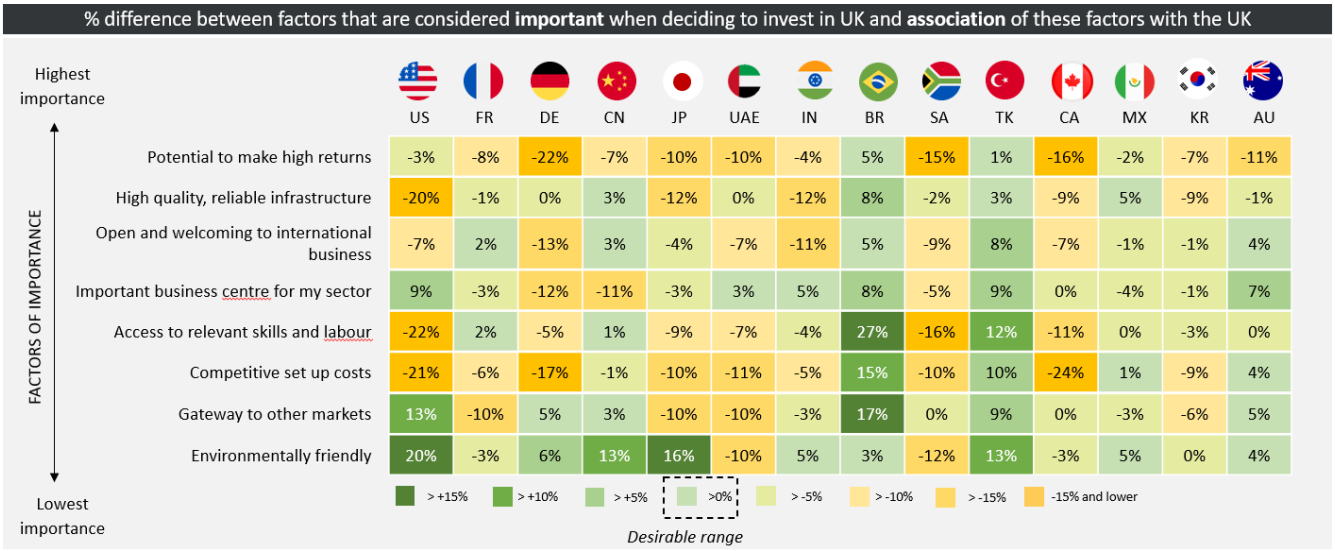


Figure 7.5 shows a list of all factors ranked in order of most to least important in making a decision about investing in UK businesses in 2021, differences between factors and their associations with the UK at an individual market level.

All markets surveyed in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

C2b. Please tell me how important you consider each of the following when it comes to making decisions about where to expand operations or invest? (All who scored 8 to 10).

Base: Invest respondents France (125), Germany (125), India (129), China (127), UAE (122), USA (125), Japan (127), Brazil (131), South Africa (116), Turkey (130), Canada (124), Mexico (126), South Korea (126), Australia (126).

8. Free Trade Agreements

Key findings

This chapter examines the degree to which businesses are aware of the trading arrangements that exist between their country and the UK, and the impact that free trade agreements (FTAs) or the Trade and Cooperation Agreement (TCA) might have on trading with or investing in the UK. The chapter also identifies key drivers and barriers to doing business with the UK as a result of a free trade agreement with a business' domestic country. Questions relating to FTAs or agreements were new in the 2021 survey, therefore, only 2021 data will be discussed in this chapter.

At the time of fieldwork, the TCA was already in place with the EU markets. FTAs with the UK also existed for Japan, South Africa, Mexico, South Korea, Turkey and Canada, which are referred to as group 1 in the report. FTAs did not exist at the time of fieldwork for the USA, Brazil, India, China, the UAE and Australia. For reporting, this latter group are referred to as group 2, in the report.

Knowledge about trade arrangements in place between the UK and businesses' own domestic country varies greatly. Businesses in Mexico, South Korea, and Australia claim to be most knowledgeable, while business in South Africa, Canada, and Japan are least knowledgeable. With exception to France and Germany, there is a positive relationship between knowledge of the existing relationship with the UK and the likelihood to trade with/invest in the UK.

Just over 2 in 5 businesses in France and Germany are knowledgeable about the trade arrangements between the UK and the EU. However, the majority of both trade and investment businesses feel that the arrangements make no difference to their likelihood to trade with or invest in the UK.

Amongst the non-EU markets surveyed that had a free trade agreement with the UK at the time of fieldwork, businesses in Mexico and South Korea are most knowledgeable about them. These 2 markets are also the most likely to trade with/invest in the UK as a result of their agreements while Canada and Japan are least likely.

Amongst the non-EU markets surveyed that do not currently have an FTA with the UK, businesses in India and Brazil are most likely to say that they would be more likely to trade with or invest in the UK if an FTA was in place. Notably, the UAE reports the largest proportion of businesses to be less likely to trade with or invest in the UK should an agreement come into place.

8.1 Awareness of Free Trade Agreements (FTAs)

Respondents were asked how knowledgeable they were about the trade arrangements in place between their country and the UK, such as whether there may be a free trade agreement, bilateral investment treaty, or mutual recognition agreement (MRA) in place.

The level of knowledge about the trade arrangements in place between their country and the UK varied. As shown in figure 8.1, businesses in Mexico (64%), South Korea (60%) and Australia (58%) held the greatest self-reported knowledge of trade arrangements. Businesses with the least amount of knowledge of trade arrangements were based in Japan (27%), Canada (30%), South Africa (31%) and UAE (32%). Notably, 2 of the most knowledgeable markets, Mexico and South Korea, and 3 of the least knowledgeable markets, South Africa, Canada, and Japan, currently have a trade arrangement with the UK.

Around 2 out of 5 businesses in Germany (41%) and France (39%) said that they were knowledgeable about the trade arrangements between their country and the UK.

Figure 8.1 Knowledge of trade arrangements in place with their country and the UK (14-market total)

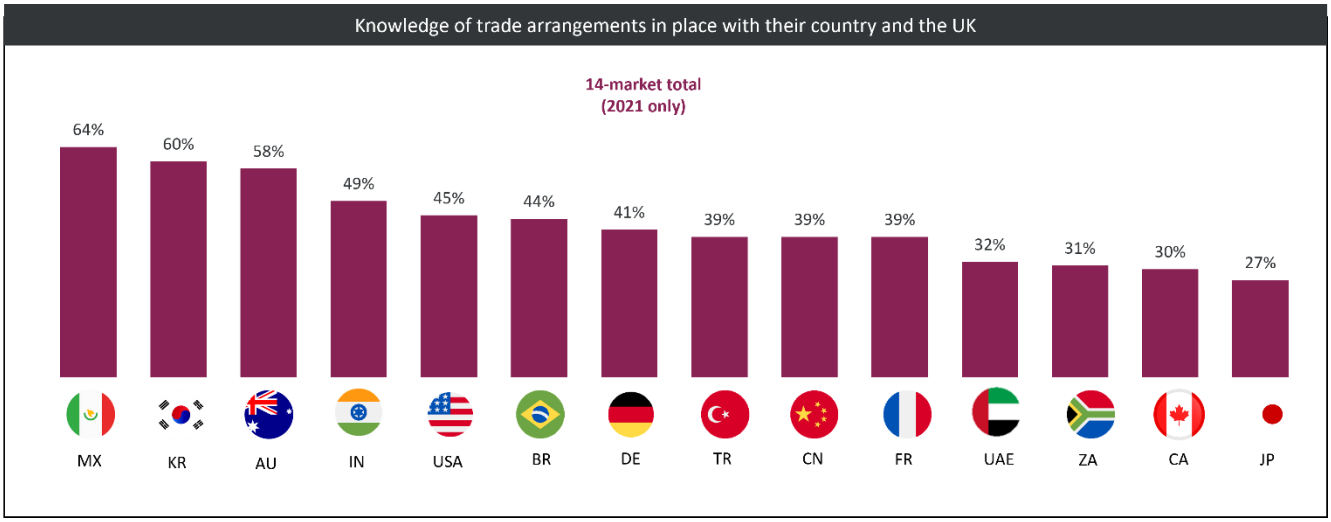


Figure 8.1 shows a list of markets, ranked in order of highest level of knowledge of trade arrangements within that market to lowest level of knowledge of trade arrangements within that market in 2021 (14-market total).

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia). N.B. Only countries with activity awareness above 5% are shown (14-market total).

F1. How knowledgeable are you about the trade arrangements in place between your country and the UK (such as whether there may be a free trade agreement, bilateral investment treaty), or mutual recognition agreement (MRA) in place? Base: 14-market total 2021 (3528).

Knowledge of trade arrangements between traders and investors are fairly consistent between traders (42%) and investors (43%). A greater proportion of traders (58%) and investment businesses (56%) are not knowledgeable about trade arrangements than those who are knowledgeable. Roughly a quarter of traders and investors say that they are not at all knowledgeable. The findings summarised above can be seen in figure 8.2.

Figure 8.2 Knowledge of trade arrangements in place with their country and the UK (14-market total)

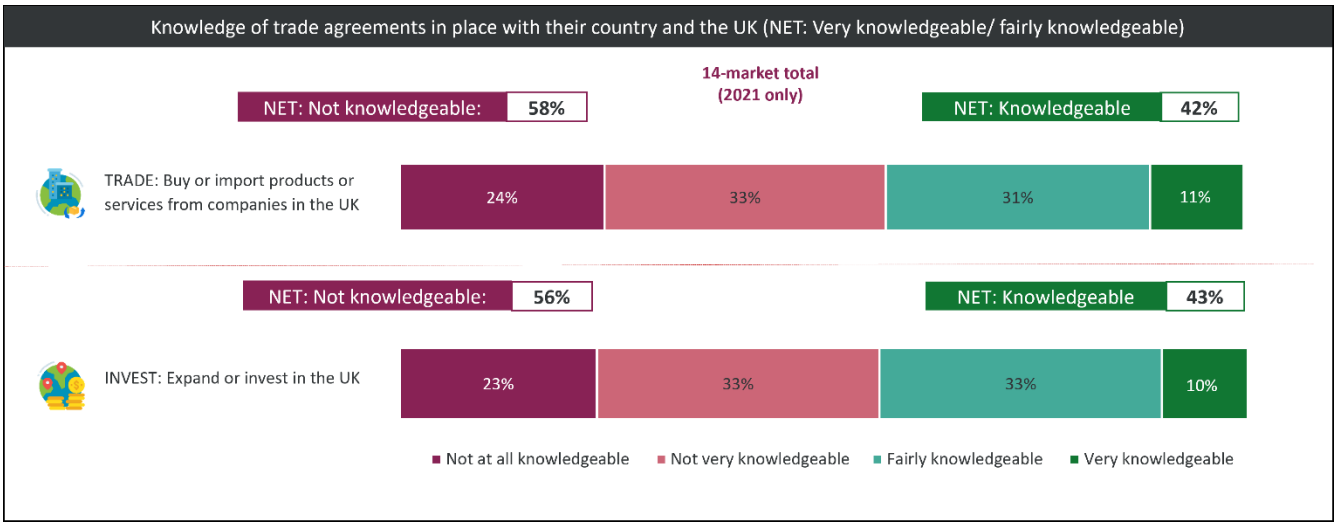


Figure 8.2 shows the knowledge of trade arrangements in place with their country and the UK (NET: Very knowledgeable/ fairly knowledgeable).

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

F1. How knowledgeable are you about the trade arrangements in place between your country and the UK (such as whether there may be a free trade agreement, bilateral investment treaty), or mutual recognition agreement (MRA) in place? Base: 14-market total 2021 (3528); Trade 2021 (1769); Invest 2021 (1759).

8.2. Impact of Free Trade Agreements and arrangements

8.2.1 EU markets: France and Germany

8.2.1.1 Likelihood to trade or invest in UK after free trade agreements

The Trade and Cooperation Agreement (TCA) between the UK and the EU is now in place. Businesses in France and Germany were asked if it made them more or less likely to buy or import products or services from companies in the UK or expand or invest in the UK, or whether it made no difference.

A third (32%) of businesses in Germany were more likely to buy or import products or services from companies in the UK as a result of the TCA compared to 1 out of 5 (21%) of businesses in France. Almost 2 out of 3 (63%) in France said that the TCA would make no difference in their intention to trade with the UK, whereas for Germany, this was less than half (46%).

A similar trend among investment businesses in France and Germany is shown in figure 8.3, where there are high proportions of businesses who say that the TCA made no difference in whether they would invest in the UK. This may be associated with the lack of awareness of trade arrangements that many French (39%) and German (41%) businesses had.

Figure 8.3 Likelihood to trade or invest in the UK as a result of the Trade and Cooperation Agreement (France and Germany only)

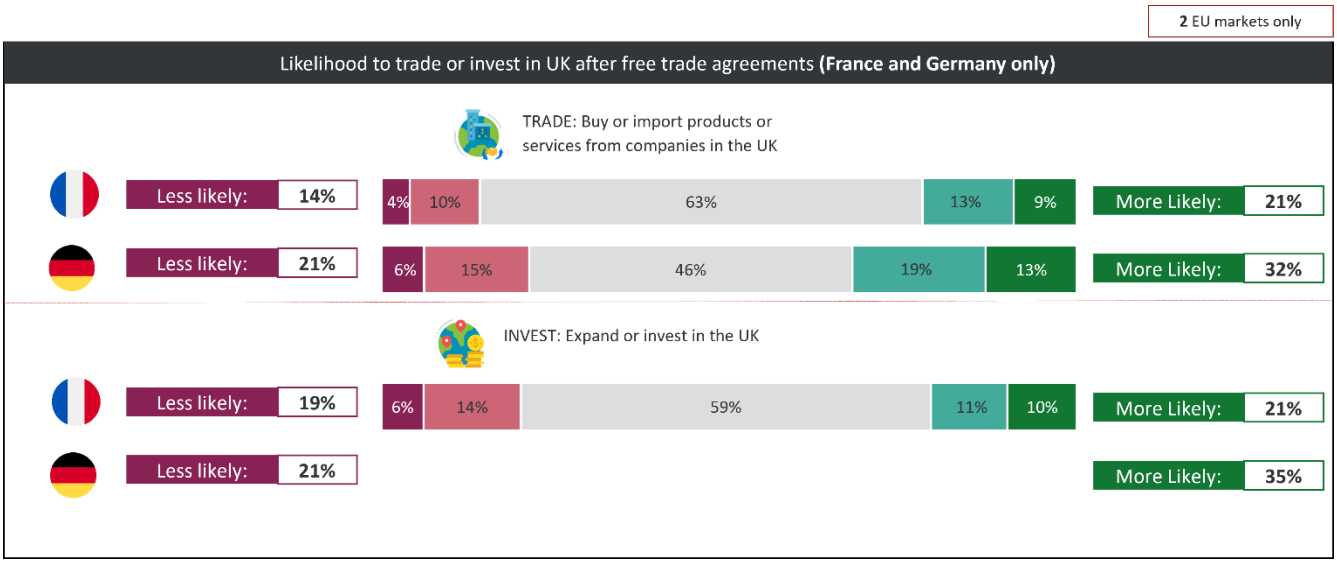


Figure 8.3 shows the likelihood to trade or invest in the UK as a result of the Trade and Cooperation Agreement.

2 EU markets in 2021 (France, Germany). Do not know – not reported.

F2A. The Trade and Cooperation Agreement between the UK and the EU is now in place. Would you say that this has made you more or less likely to do any of the following, or has it made no difference? Base: Trade including Germany and France only 2021 (508); Invest including Germany and France only 2021 (508).

8.2.1.2 Likelihood to trade or invest in UK by knowledge of trade arrangements

To analyse the relationship between knowledge of trade arrangements and the likelihood to do business with the UK as a result of these, we split the likelihood to trade and invest as a result of the TCA by knowledge of trade arrangements, as shown in figure 8.4.

Businesses are more likely to trade or invest if they are knowledgeable about trade arrangements. A third (31%) of French and German businesses who were knowledgeable about the trade arrangements between their country and the UK were more likely to trade with the UK as a result of the TCA. When compared to those who were less knowledgeable about the trade arrangements, fewer than 1 out of 4 (23%) would have been likely to trade with the UK. Similarly, French and German businesses who were knowledgeable about the trade arrangements were more likely to invest in the UK (35% versus not knowledgeable 24%).

However, around half of traders and investors said that the TCA made no difference to the likelihood of doing business with the UK, regardless of whether they were knowledgeable about the trade arrangements with the UK. Therefore, for France and Germany, the Trade and Cooperation Agreement may have had less of an impact on businesses compared to FTAs in other markets.

Figure 8.4 Likelihood to do business with the UK due to the TCA by levels of knowledge of trade arrangements with the UK (France and Germany only)

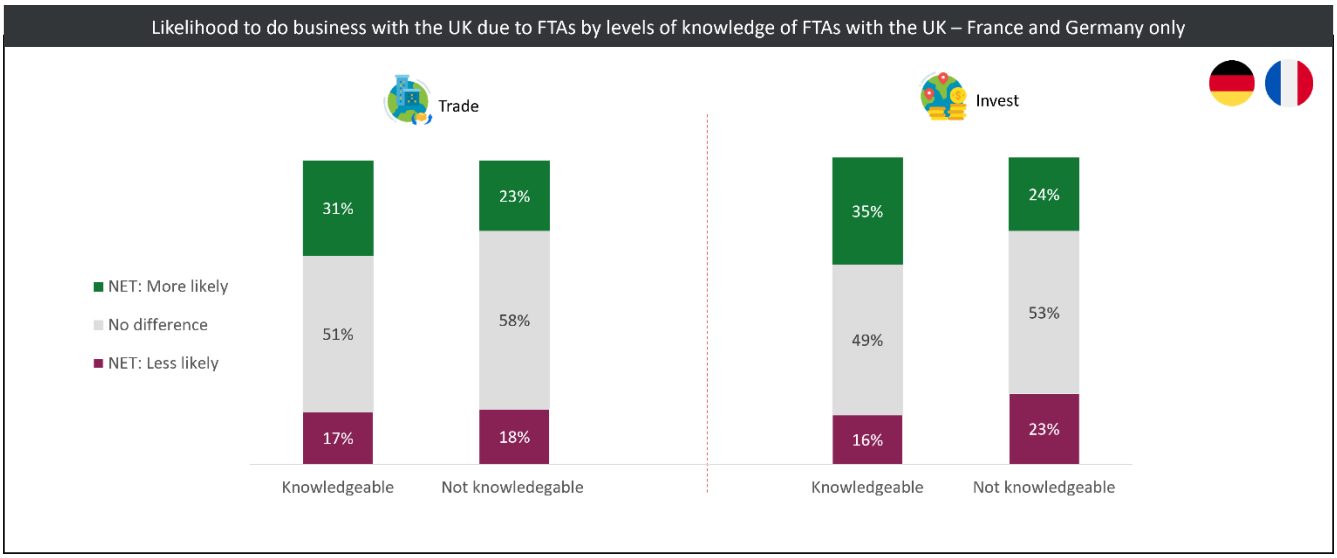


Figure 8.4 shows the likelihood to trade or invest in the UK after free trade agreements have been put in place by knowledge of The Trade and Cooperation Agreement.

Two EU markets in 2021 (France, Germany). Do not know – not reported.

F1. How knowledgeable are you about the trade arrangements in place between your country and the UK (such as whether there may be a free trade agreement, bilateral investment treaty), or mutual recognition agreement (MRA) in place? F2A. The Trade and Cooperation Agreement between the UK and the EU is now in place. Would you say that this has made you more or less likely to do any of the following, or has it made no difference? Base: Germany and France only 2021: Knowledgeable about FTAs (200), Not knowledgeable (307).

8.2.1.3 Reasons for trading with/investing in and not trading with/investing in the UK due to the TCA (France and Germany)

French and German businesses were asked to give reasons why they would be likely or unlikely to trade as a result of the TCA. As shown in figure 8.5, the top 3 reasons for being likely to trade with or invest in the UK after TCAs were similar. That is:

- being a more attractive market as a result of the trade agreement to traders (38%) and investors (37%)
- a reduced cost of compliance or rules being a reason to trade (36%) or invest (30%)
- reduced duties or taxes for traders (28%) and investors (35%)

Overall, businesses displayed degrees of uncertainty around what the trade agreement with the UK entails and how it would impact businesses in terms of paperwork and taxes. However, the complexity of paperwork was a clear deterrent for traders (42%) and investors (36%).

Figure 8.5 Reasons for trading with/not trading with the UK as a result of the TCA (France and Germany only)

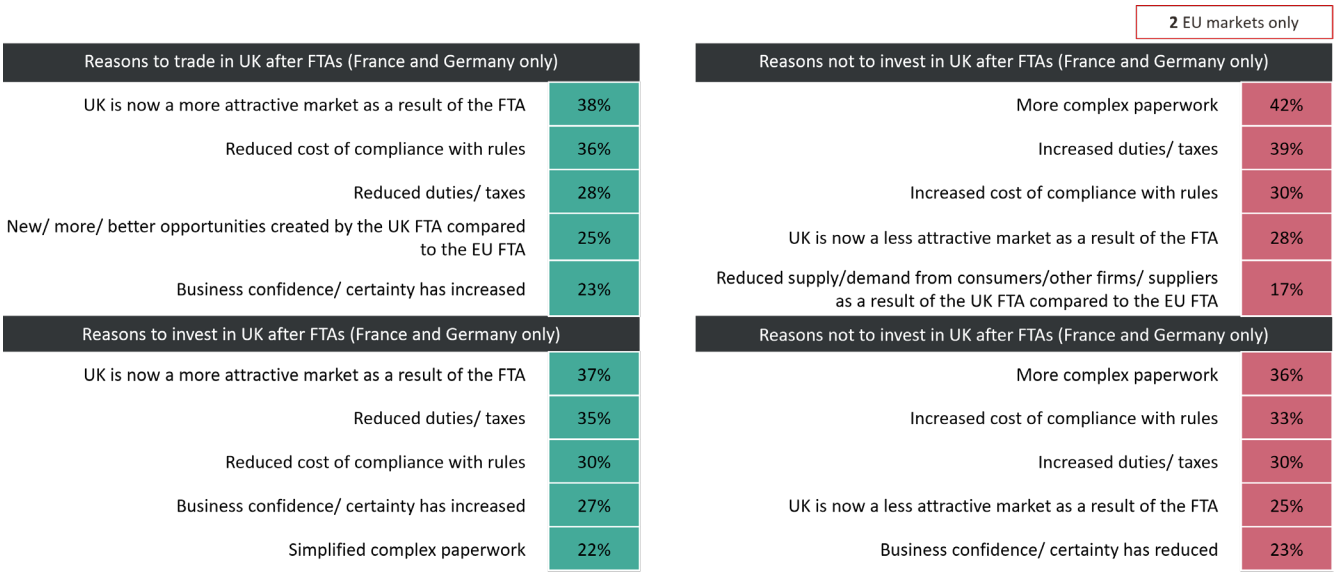


Figure 8.5 shows the top 5 reasons businesses would/would not trade or invest in the UK as a result of the TCA.

F2A1. The Trade and Cooperation Agreement between the UK and the EU is now in place. You said you would be more likely to trade or invest in the UK after free trade agreements. Can I ask why you say that? F2A2. The Trade and Cooperation Agreement between the UK and the EU is now in place. You said you would be less likely to trade or invest in the UK after free trade agreements. Can I ask why you say that? Base: Trade 2021 including Germany and France only (508); Invest 2021 including Germany and France only (508).

8.2.2 Non-EU markets Group 1: Japan, South Africa, Canada, Mexico and South Korea

Turkey was not included in this section, but will be included in the next wave.

8.2.2.1 Likelihood to trade or invest in the UK after free trade agreements (group 1)

Non-EU businesses in markets where the UK holds existing free trade agreements (FTAs) were asked if an FTA made them more or less likely to trade with or invest in the UK, or whether it made no difference.

Almost half of the non-EU businesses in countries with UK FTAs are more likely to trade (47%) with the UK as a result of the FTA, while a smaller proportion are more likely to invest (37%) in the UK. Businesses in Mexico and South Korea reported themselves to be most likely to want to trade (70% and 65% respectively) and invest (64% and 54% respectively) with the UK due to an FTA.

More than half of *traders* in South Africa (52%), Canada (62%), and Japan (63%) say the presence of an FTA made no difference, compared to almost 6 in 10 investment businesses in South Africa (58%), Canada (59%) and Japan (74%).

Notably, businesses in Mexico and South Korea said they were the most knowledgeable about trade arrangements, while businesses in South Africa, Canada and Japan (74%) self-reported the least knowledge.

Figure 8.6 Likelihood to trade or invest with the UK after FTAs (Non-EU markets with an FTA with the UK)

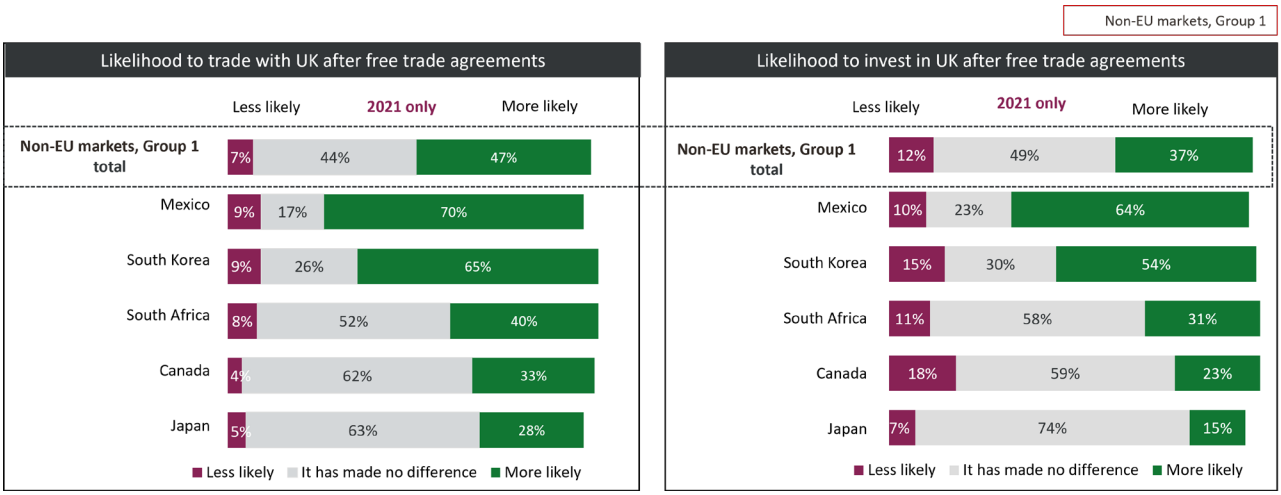


Figure 8.6 shows the likelihood to trade or invest in the UK as a result of the Free Trade Agreement in place, ranked in order of more likely to trade or invest to lowest level of likely to trade or invest in 2021 (5-market total).

5 markets in 2021 (Japan, South Africa, Canada, Mexico and South Korea). Charts may not sum to 100% due to do not know not being reported.

F2B. There is now a Free Trade Agreement between the UK and [RESPONDENT'S COUNTRY] in place. Previously, this was covered by the Free Trade Agreement between [RESPONDENT'S COUNTRY] and the European Union. Would you say that the UK Free Trade Agreement has made you more or less likely to do any of the following, or has it made no difference? Base: Trade including Japan, South Africa, Mexico, South Korea, Canada only 2021 (1258); Invest including Japan, South Africa, Mexico, South Korea, Canada only 2021 (1258).

8.2.2.2 Likelihood to trade or invest in UK by knowledge of trade arrangements (group 1)

To analyse the relationship between knowledge of trade arrangements and the likelihood to do business with the UK, we split the likelihood to trade and invest due to an FTA by knowledge of trade arrangements, as shown in figure 8.7.

For traders, the likelihood to trade with the UK as a result of an FTA almost doubled when businesses were more knowledgeable about the trade arrangements (61% versus 37%). The same trend could be seen for investors, with more than a quarter (28%) likely to invest without knowing about the trade arrangements, doubling to half (50%) for those who were knowledgeable about the trade arrangements.

Businesses in Mexico and South Korea were the most knowledgeable about trade arrangements with the UK, and also most likely to do business with the UK, perhaps as a result.

Figure 8.7 Likelihood to trade or invest with the UK after FTAs (Non-EU markets with an FTA with the UK)

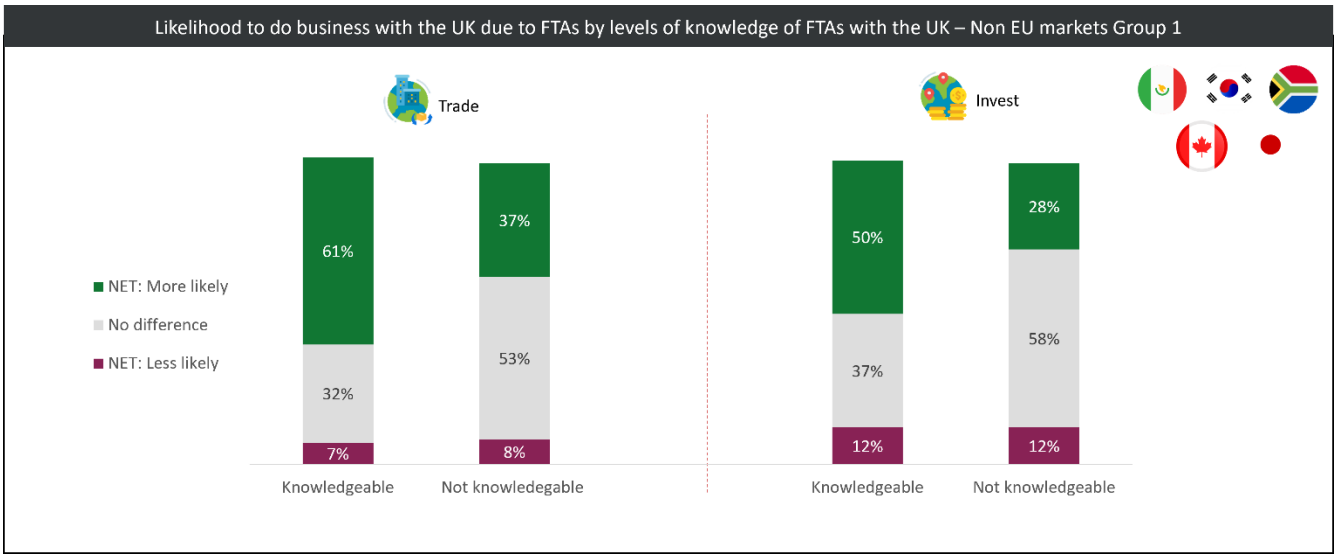


Figure 8.7 shows the likelihood to trade or invest in the UK due to an FTA by knowledge of trade arrangements

5 markets in 2021 (Japan, South Africa, Canada, Mexico, and South Korea). Charts may not sum to 100% due to 'do not know' not being reported.

F1. How knowledgeable are you about the trade arrangements in place between your country and the UK (such as whether there may be a free trade agreement, bilateral investment treaty), or mutual recognition agreement (MRA) in place? F2B. There is now a Free Trade Agreement between the UK and [RESPONDENT'S COUNTRY] in place. Previously, this was covered by the Free Trade Agreement between [RESPONDENT'S COUNTRY] and the European Union. Would you say that the UK Free Trade Agreement has made you more or less likely to do any of the following, or has it made no difference? Base: Group 1 only 2021: Knowledgeable about FTAs (545), Not knowledgeable (706).

8.2.2.3 Reasons for trading with/investing in and not trading with/investing in the UK after FTAs (group 1)

As shown in figure 8.8 for traders, the reasons for and against trading in the UK due to the FTA are similar.

The UK being a more attractive market as a result of an FTA was a top reason to trade (39%). However, amongst markets who were less likely to trade due to the FTA, the UK being a less attractive market was the top reason not to trade (34%). While the UK being more attractive as a result of an FTA was also a top reason to invest (35%), investment businesses felt that a decrease in business confidence and a reduction in certainty were key reasons not to invest (26%).

For investing, the top 3 reasons for investing, and conversely, not investing in the UK after an FTA are the same, albeit in different priority order. Top reasons to invest include:

- the UK is now a more attractive market as a result of the FTA (35%)

- having new, more, better opportunities created by the UK FTA compared to the EU FTA (31%)
- business confidence/ certainty increased (28%)

The top reasons to not invest include:

- the UK is now a less attractive market as a result of the FTA (25%)
- worse, fewer opportunities created by the UK FTA compared to the EU FTA (24%)
- business confidence/ certainty reduced (26%)

Figure 8.8 Reasons for trading with/not trading with the UK due to the FTA (Non-EU markets with an FTA with the UK)

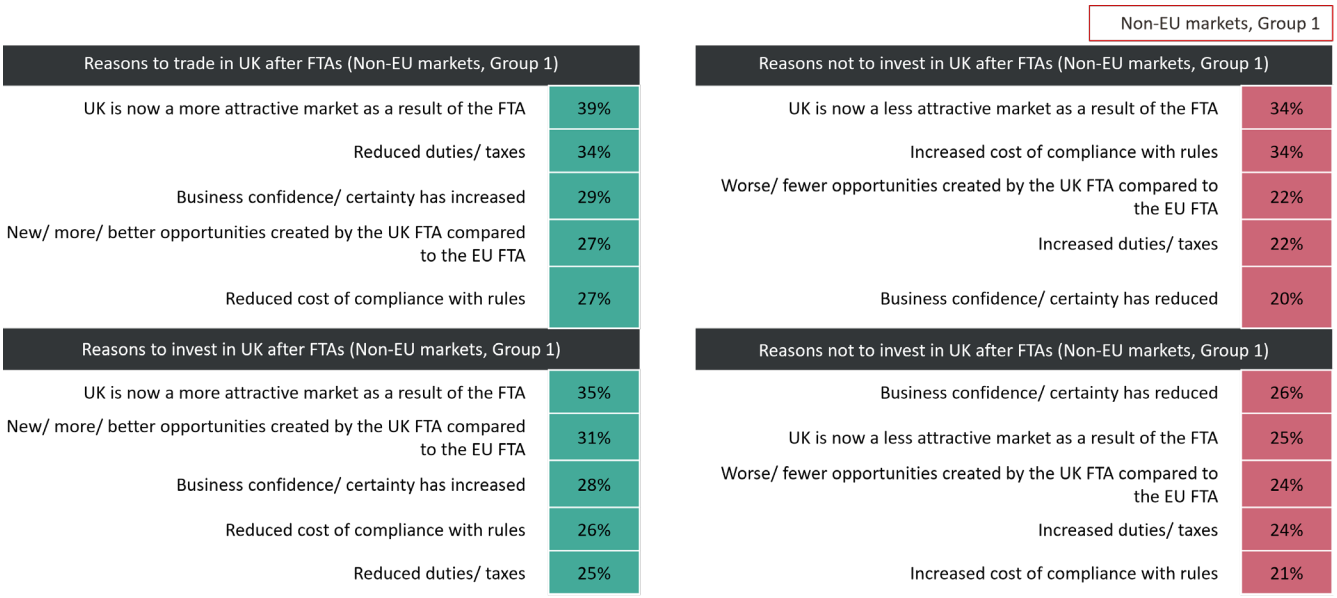


Figure 8.8 shows the top 5 reasons businesses would/would not trade or invest in the UK as a result of the FTA.

5 markets in 2021 (Japan, South Africa, Canada, Mexico and South Korea).

F2B1. The Trade and Cooperation Agreement between the UK and the EU is now in place. You said you would be more likely to trade/invest. Can I ask why you say that? F2B2. The Trade and Cooperation Agreement between the UK and the EU is now in place. You said you would be less likely to invest/trade. Can I ask why you say that? Base: Trade 2021 including Japan, South Africa, Mexico, South Korea, Canada only (1258); Invest 2021 including Japan, South Africa, Mexico, South Korea, Canada only (1258); TOP 5 reasons reported.

8.2.3 Non-EU markets Group 2: India, Brazil, UAE, Australia, China and the USA

8.2.3.1 Likelihood to trade or invest in the UK after free trade agreements (group 2)

Non-EU businesses currently without a UK trade agreement were asked whether having a free trade agreement (FTA) would make them more or less likely to buy or import products or services from companies in the UK or expand or invest in the UK, or whether it made no difference.

Businesses in India and Brazil reported to be most likely to trade with and invest in the UK if an FTA were in place. A fifth (20%) of businesses in the UAE would be less likely to invest in the UK, as shown in figure 8.9.

The USA is consistently placed last, where 7 in 10 say that a free trade agreement would not make a difference to them.

Figure 8.9 Likelihood to trade or invest with the UK after FTAs (Non-EU markets without an FTA with the UK)

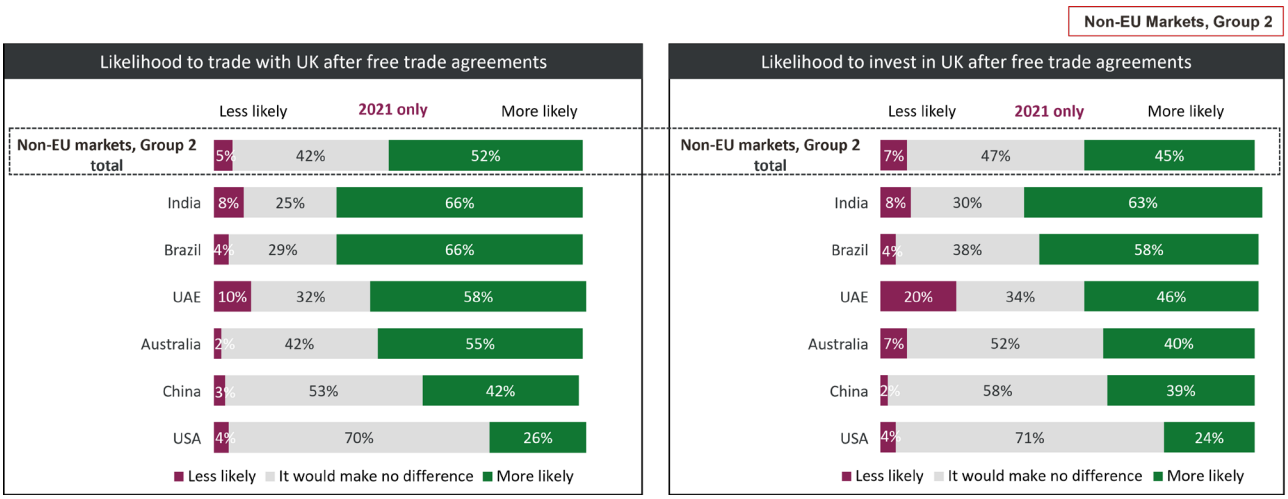


Figure 8.9 shows the likelihood to trade or invest in the UK if an FTA were in place, ranked in order of more likely to trade or invest to lowest level of likely to trade or invest in 2021 (6-market total).

6 markets in 2021 (India, Brazil, UAE, Australia, China and the USA). Charts may not sum to 100% due to do not know not being reported.

F2C. Would a Free Trade Agreement between your country and the UK make you more or less likely to do any of the following, or make no difference? Base: Trade including USA, Brazil, India, China, UAE, and Australia only 2021 (1508); Invest including USA, Brazil, India, China, UAE, and Australia only 2021 (1508).

8.2.3.2 Likelihood to trade or invest in UK by knowledge of trade arrangements (group 2)

To analyse the relationship between knowledge of trade arrangements and the likelihood to do business with the UK, we assessed the likelihood to trade and invest split by knowledge of trade arrangements, as shown in figure 8.10.

Within markets that do not currently have an FTA with the UK, businesses who are knowledgeable about the trade arrangements between their country and the UK would be more likely to do business with the UK than those who are not knowledgeable.

Figure 8.10 Likelihood to trade or invest with the UK after FTAs (Non-EU markets without an FTA with the UK)

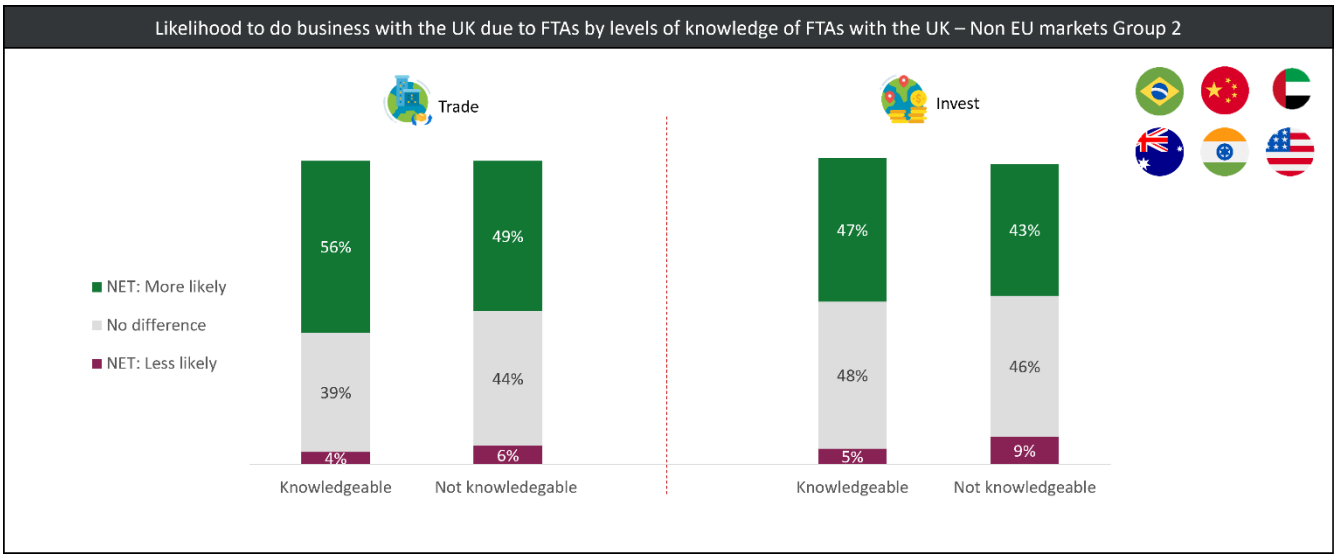


Figure 8.10 shows the likelihood to trade or invest in the UK after free trade agreements have been put in place by knowledge of The Trade and Cooperation Agreement.

6 markets in 2021 (Japan, South Africa, Canada, Mexico, South Korea, and Australia). Charts may not sum to 100% due to do not know not being reported.

F1. How knowledgeable are you about the trade arrangements in place between your country and the UK (such as whether there may be a free trade agreement, bilateral investment treaty), or mutual recognition agreement (MRA) in place? F2C. Would a Free Trade Agreement between your country and the UK make you more or less likely to do any of the following, or make no difference? Base: Group 2 only 2021: Knowledgeable about FTAs (669), Not knowledgeable (836).

8.2.3.3 Reasons for trading with/investing in and not trading with/investing in the UK after FTAs (group 2)

As shown in figure 8.11 around 1 in 3 businesses in markets without an FTA with the UK would find the UK more attractive if an FTA were in place. A similar proportion believe that a UK FTA would offer better opportunities than the EU FTA; increased cost of becoming compliant with UK FTA rules and increased duties/taxes would discourage businesses.

Figure 8.11 2021 Reasons for trading with/not trading with the UK after FTAs (Non-EU markets without an FTA with the UK)

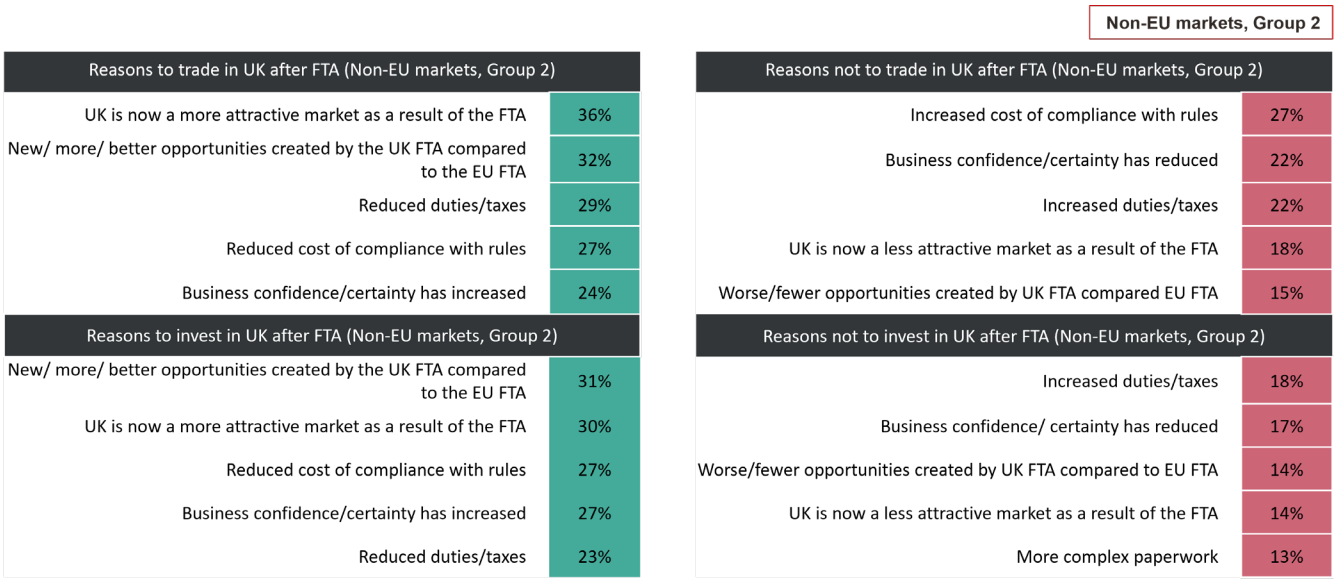


Figure 8.11 shows the top 5 reasons to/ not to trade or invest in the UK after free trade agreements have been put in place.

6 markets in 2021 (India, Brazil, UAE, Australia, China, and the USA). Charts may not sum to 100% due to do not know not being reported.

F2C1. You said you would be more likely to [trade or invest]. Can I ask why you say that? F2C2. You said you would be less likely to [trade or invest]. Can I ask why you say that?

Base: Trade 2021 including India, Brazil, UAE, Australia, China, and the USA only (858); Invest 2021 including India, Brazil, UAE, Australia, China, and the USA only (776); TOP 5 reasons reported.

9. Engaging with DIT communications

This chapter focuses on engagement with DIT communications promoting the UK as a place to do business. It assesses how the UK performed against comparator markets promoting foreign business opportunities in other countries, the impact of the GREAT campaign and the degree of recall of this campaign.

Key findings

UK promotional activity remains the second most spontaneously recalled in 2021 (18%), closely following the USA (21%). However, when prompted, recall of UK activity (40%) comes in below recall of activity from China (47%) and the USA (59%), in line with previous waves. Similar to 2020, UK promotional activity was most likely seen on social media channels and print press publications.

A *good place in which to invest*, *GREAT to do business with*, and a *good place to trade with* were the most well-remembered messages amongst both traders and investors.

The proportion of businesses that took action after seeing the promotional activity from UK in 2021 was stable compared to 2020. However, significantly greater proportions engaged in information-gathering activities such as visiting the GREAT website (50% versus 25%) and speaking to existing business contacts (18% versus 9%).

Three in 10 (31%) recognised and recalled GREAT in 2021, significantly lower compared to 2020 (39%), many of whom recall seeing the campaign on online sources (38%) and social media (34%).

Six in 10 GREAT recognisers say exposure to GREAT has made them more positive towards doing business with the UK. However, the remaining 4 in 10 felt that the campaign made no difference.

Social media channels, particularly LinkedIn and Facebook, remain the most used sources for businesses to find out about investment opportunities abroad and to stay informed about their sector.

9.1 Recall of UK promotional activity

9.1.1 Unprompted recall – all 14 markets

Respondents were asked to recall anything they may have seen, read or heard in the last few months promoting foreign business opportunities in another country, such as foreign investments or opportunities to buy products and services from organisations in that country. They were told that it may include advertising they had seen online, on posters in newspapers or magazines, articles they had seen in newspapers or magazines, advertising they had received via email or events they planned to attend or had attended.

Unprompted recall was highest for USA promotional activity, where around 1 in 5 (21%) had seen US promotional activity. The UK closely followed the USA, with just under 1 in 5 (18%) businesses recalling activity promoting businesses opportunities in the UK. One in 6 businesses (16%) recalled promotional activity from China, positioning China in third place behind the UK, as shown in figure 9.1.

Unprompted recall of UK promotional activity was driven by South Korea (32%), France (28%) and Brazil (25%), where recall of UK promotional activity was significantly higher than the average (18%). Conversely, businesses in Canada (8%), South Africa (9%) and the USA (11%) had the lowest spontaneous recall of UK promotional activity in 2021.

Respondents in France (28%) and Germany (17%) spontaneously recalled seeing or hearing communications promoting UK business opportunities more than any other market's communication activity in 2021.

Compared to the average (21%), recall of the USA's promotional activity was significantly higher amongst its surrounding countries, specifically Canada (41%), Brazil (33%) and Mexico (26%). Recall of USA promotional activity was also significantly higher in South Korea (32%), with recall being on par with that of UK promotional activity.

Figure 9.1 Unprompted recall of promotional material about each market 14-market total 2021 and 10-market total 2019 to 2021

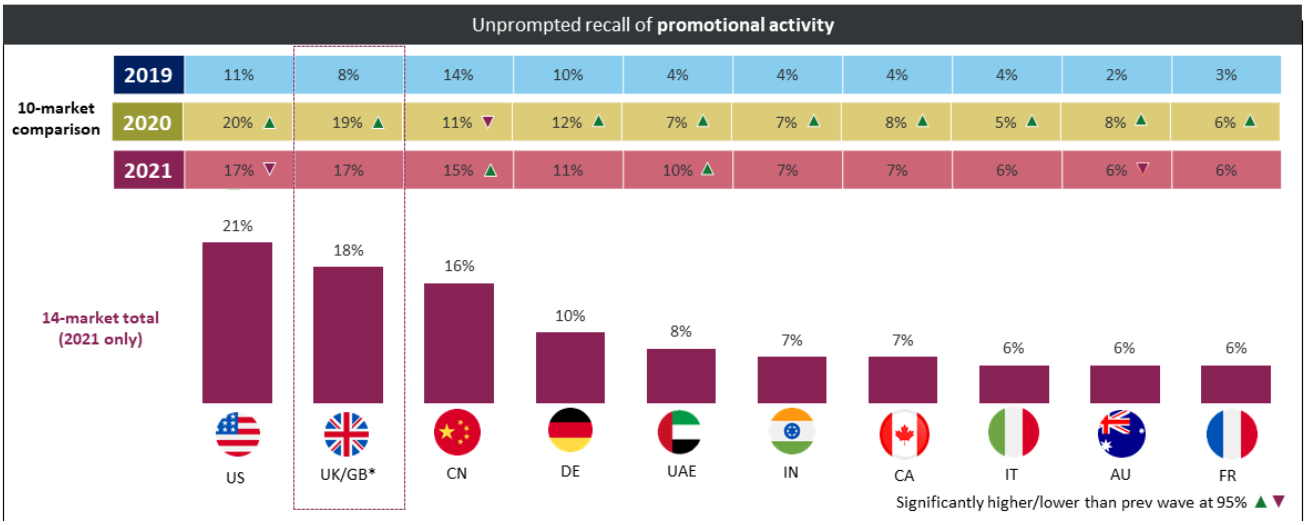


Figure 9.1 shows a list of markets, ranked in order of highest level of unprompted recall of promotional activity within that market to lowest level of unprompted recall of promotional activity within that market in 2021 (14-market total).

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

UR1. Please think about anything you may have seen, read or heard in the last few months which was promoting foreign business opportunities in another country. For which countries, if any, can you recall seeing such promotion recently? Base: 14-market total 2021 (3528) N.B. Only countries with activity awareness above 5% are shown (14-market total).

9.1.2 Unprompted recall – trend data (10 consistent markets)

When looking at the 10 consistent markets, recall of activity promoting business opportunities in the UK was similar between 2021 (17%) and 2020 (19%). In contrast, significantly fewer businesses recalled US campaign activity in 2021 (17%) than in 2020 (20%). Meanwhile, recall of China's promotional activity significantly increased in 2021 (15%), compared to 2020 (11%), as shown in figure 9.1.

9.1.3 Prompted recall – all 14 markets

Respondents were also asked if they remembered seeing or hearing any activity from a list of specified markets about foreign business prospects (such as foreign investments or opportunities to acquire products and services from organisations in that market).

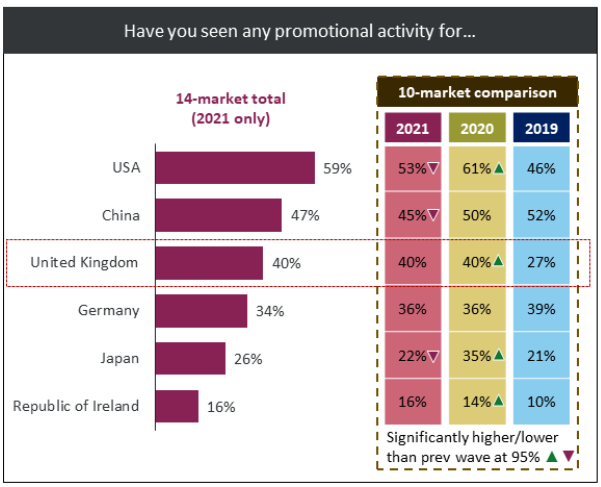
When asked explicitly about promotional activities from the UK, 2 in 5 businesses (40%) stated they remembered seeing or hearing such activity when prompted. Prompted recall was significantly higher than unprompted recall, with twice as many businesses stating that they recalled UK promotional activity when prompted, compared to when they were not prompted (40% versus 18%). Prompted recall was higher for USA (59%) and China (47%) when compared to the UK, as seen in figure 9.2. However, prompted recall of UK activity was higher than that of Germany (34%), Japan (26%), and the Republic of Ireland (16%).

Businesses in the UAE (54%), India (52%), Brazil (52%), South Korea (51%) and France (47%) were significantly more likely to recall UK promotional activity compared to the average (40%), thus driving the prompted recall score. On the other hand, businesses in Japan (23%), Canada (26%), South Africa (32%) and Turkey (33%) were least likely to recall UK promotional activity, even when prompted.

Prompted recall of USA promotional activity was highest of all the markets, with almost 3 in 5 (59%) recalling seeing or hearing such activity. The USA's campaign activities were extremely successful in engaging businesses in certain markets in 2021. More than 8 in 10 businesses in Canada (88%), South Korea (84%) and Brazil (80%) recalled USA promotional activity when prompted. Businesses in India (69%) and Japan (65%) were also significantly higher than the average (59%) to state, when prompted, that they had seen or heard the USA's promotional activities.

When prompted, just under half (47%) recalled seeing or hearing promotional activity about business opportunities in China. The prompted recall scores for China could be attributed to higher than average scores in South Korea (67%), Japan (65%), Brazil (62%) and the UAE (55%). However, China's promotional activity was less likely to be recalled by businesses in France (27%), Germany (31%), Turkey (29%) and Mexico (32%).

Figure 9.2 Prompted recall of promotional material about each market 14-market total 2021 and 10-market total 2019 to 2021



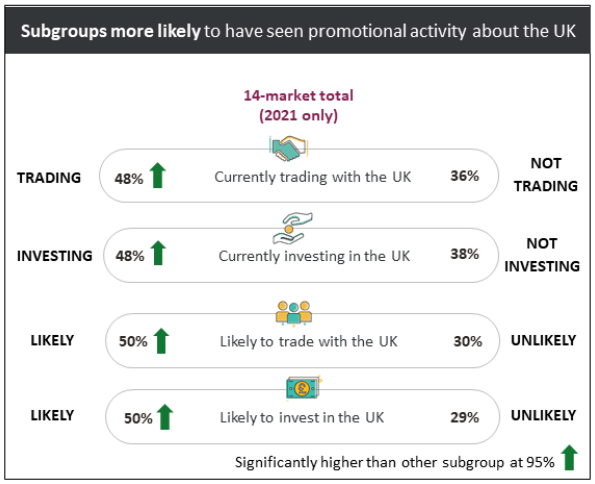


Figure 9.2 shows a list of markets, ranked in order of highest level of prompted recall of promotional activity within that market to lowest level of prompted recall of promotional activity within that market in 2021 (14-market total).

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

D1. Please think about anything you may have seen, read or heard in the last few months which was promoting foreign business opportunities in another country. Have you seen any such promotional activity for…? All who answered YES base: 14-market total 2021 (3528).

Businesses currently trading or investing overseas or with the UK were significantly more likely (48% for both) than businesses who are not currently trading or investing overseas or with the UK (36% and 38% respectively) to recall UK promotional activity when prompted.

Businesses that were likely to trade or invest with the UK were significantly more likely to have seen or heard UK promotional activity (50% trade and invest respectively) than businesses that would not be likely to trade or invest with the UK (30% and 29%, respectively).

However, it is important to note that a causal relationship cannot be derived from these findings. The relationship between campaign exposure and likelihood to do business with the UK could be due to the promotional activity having a positive influence and therefore increasing the likelihood of doing business with the UK. Alternatively, those who are more likely to do business with the UK may be more likely to encounter or recall promotional activity, therefore, this study cannot determine causality.

9.1.4 Prompted recall – trend data (10 consistent markets)

The 10-market comparison of prompted recall from 2019 to 2021 (figure 9.2) showed that prompted recall of UK promotional activity in 2021 remained consisted with stated recall in 2020 (40% respectively). However, in 2021, recall of USA (53%), China (45%) and Japan (22%) promotional activity significantly declined compared to 2020 (61%, 50% and 35% respectively).

9.1.5 Sources of awareness of UK business activities – all 14 markets

Respondents who remembered seeing or hearing about activities promoting trading or investing in the UK were asked where they had seen these business opportunities.

Social media was the main source of awareness for UK promotional activity (52%) followed by print press (43%) and other media sources (37%). Online sources (21%), and specific venues or events (21%) were least likely to be cited as a source of awareness of business opportunities in the UK, as shown in figure 9.3.

Businesses in India and Brazil were most likely to have seen promotional activity on social media, with more than 2 in 3 businesses coming across these promotions through this source (67% respectively). Facebook was the most common social media source for awareness of UK business opportunities (20%), followed by LinkedIn (18%).

Advertisements in magazines, newspapers or trade press (29%) were recalled the most for print press sources of awareness. The majority of promotional messages seen on other media sources were from TV documentaries or the news (16%) and TV advertisements (16%).

Figure 9.3 Sources of awareness of UK business opportunities 14-market total 2021 and 10-market total 2019 to 2021[9]

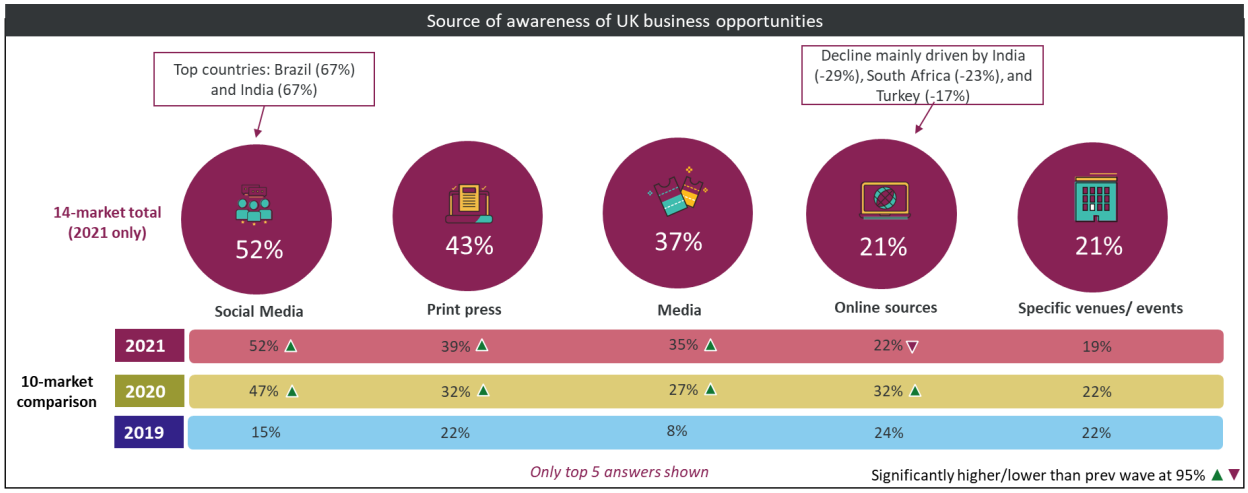


Figure 9.3 shows a list of the top 5 sources of awareness of UK business opportunities, ranked in order of most commonly cited source to least commonly cited source among the top 5 answers in 2021.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

D2. You said that you have seen/heard something promoting business opportunities in the United Kingdom. Can you recall where you saw/heard the United Kingdom being promoted? All who have seen/ heard something promoting business opportunity in UK Base: 14-market total 2021 (1494).

9.1.6 Sources of awareness of UK business activities – trend data (10 consistent markets)

When comparing the 10-market data between 2020 and 2021, awareness of UK business opportunities through social media, print press and other media have all significantly increased as shown in figure 9.3. Over the last 3 years, awareness through social media has witnessed the most exponential growth, going from 15% in 2019 to 52% in 2021.

Respondents were significantly less likely to claim they had seen or heard about UK promotional activity through online sources such as adverts, photos, articles, or on an app compared to 2020. The decline in awareness was primarily driven by India (-29%), South Africa (-23%), and Turkey (-17%).

9.1.7 Recall of messages about the UK – all 14 markets

Respondents who recalled seeing any activity promoting business opportunities in the UK in 2021 were asked to recall the messages they had heard or seen about the UK.

Traders and Investors recalled comparable messages from activities promoting business opportunities in the UK, although 'no message' clearly outperformed others. Amongst the top

[9] Media consists of TV advertisement, from a TV documentary/ in the news and/or on posters, billboards or outdoor advertising digital screens.

messages recalled were messages about the UK being a *good place to invest*, *trade* and being *GREAT to do business with* as shown in figure 9.4.

Businesses in Brazil (39%) and Turkey (38%) were more likely than the 14-market average (22%) to recall messaging about the UK being a *good place to invest*. In comparison to the average (22%), businesses in Mexico (44%), Australia (33%) and Brazil (30%) were more likely to recall messages about the UK being *GREAT to do business with.* In terms of messages about the UK being a good place to trade with, businesses in France (34%), China (34%) and South Korea (29%) were more likely to have seen this messaging compared to the 14-market average (20%).

Figure 9.4 Traders and Investors recall of messages about the UK 14-market total 2021 and 10-market total 2019 to 2021

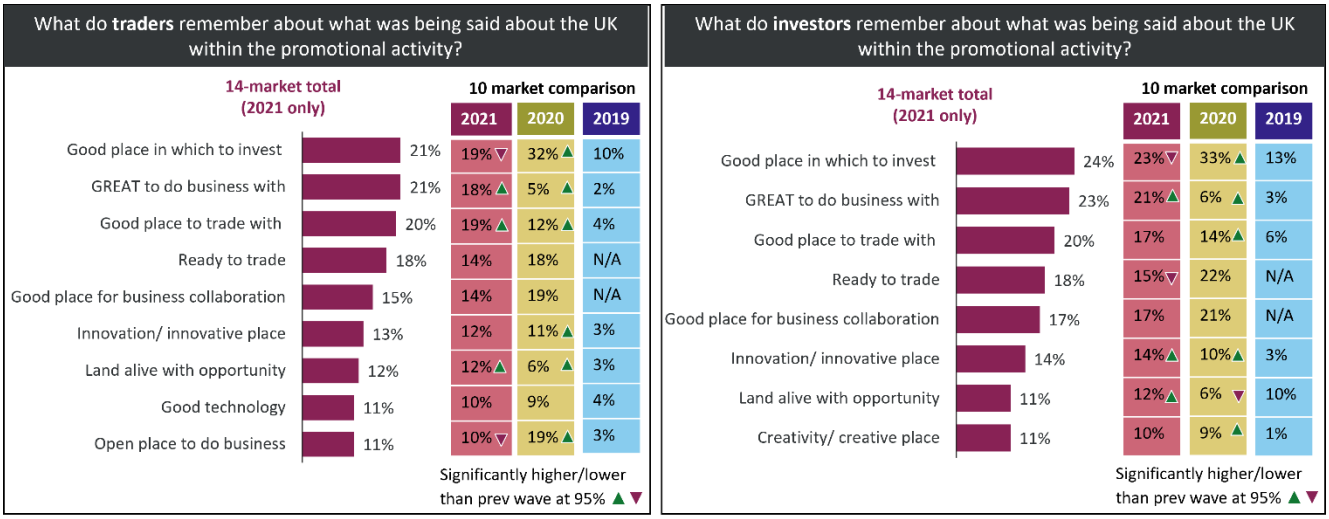


Figure 9.4 shows a list of promotional messages, ranked in order of highest level of recall within promotional activity among traders to lowest level of recall within promotional activity among traders in 2021 (14-market total) and a list of promotional messages, ranked in order of highest level of recall within promotional activity among investors to lowest level of recall within promotional activity among investors in 2021 (14-market total).

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

D3. What do you remember about what was being said about the United Kingdom, from what you saw or heard? All respondents who have seen/heard something promoting business opportunities in the UK Base: 14-market total 2021 Traders (736); 14-market total 2021 Investors (758).

9.1.8 Recall of messages about the UK – trend data (10 consistent markets)

In 2020, from the 10-market aggregated perspective, messaging about the UK being *a good place to invest* was most recalled by both traders (32%) and investors (33%). The recall for this message had significantly increased since 2019 for both Traders and Investors and was quite differentiated from the rest of the messages.

In contrast, the recall of this message significantly decreased across both Traders (19%) and Investors (23%) in 2021. The message that the UK is *GREAT to do business with* was

substantially more likely to be recalled in 2021 by both Traders (18%) and Investors (21%) than in 2020 (5% and 6%, respectively).

In 2021, for Traders, message recall significantly improved for the UK being a *good place to trade with*, and being a *land alive with opportunity*, but they were less likely to recall messages about the UK being an *open place to do business* as shown in figure 9.4.

For Investors, messages about the UK being *innovative* and a *land alive with opportunity* were recalled more in 2021 than in 2020, but they were less likely to recall the UK being *ready to trade.*

9.1.9 Actions taken in response to UK promotional activity – all 14 markets

Respondents who had seen promotional activity for business opportunities in the UK (including those who later in the questionnaire recognised GREAT campaign material) were asked if they took any action as a result of seeing this activity, and if so, what action they took.

Around a quarter (23%) of businesses that saw or heard promotional activity about the United Kingdom took some action as a result. Businesses based in China were more likely than the average to have taken some action after seeing promotional material about the UK. Businesses based in Germany were least likely to have taken action (12%) compared to the average.

Of those businesses that did take action, almost half visited the GREAT website (48%), followed by a fifth who either spoke with potential UK suppliers (21%) or existing business contacts (19%), as shown in figure 9.5.

These findings show that there is a level of positive influence between seeing the promotional material and the specified actions, although a direct cause and effect cannot be proven outright.

Figure 9.5 Stated actions taken in response to seeing promotional material 14-market total 2021 and 10-market total 2019 to 2021

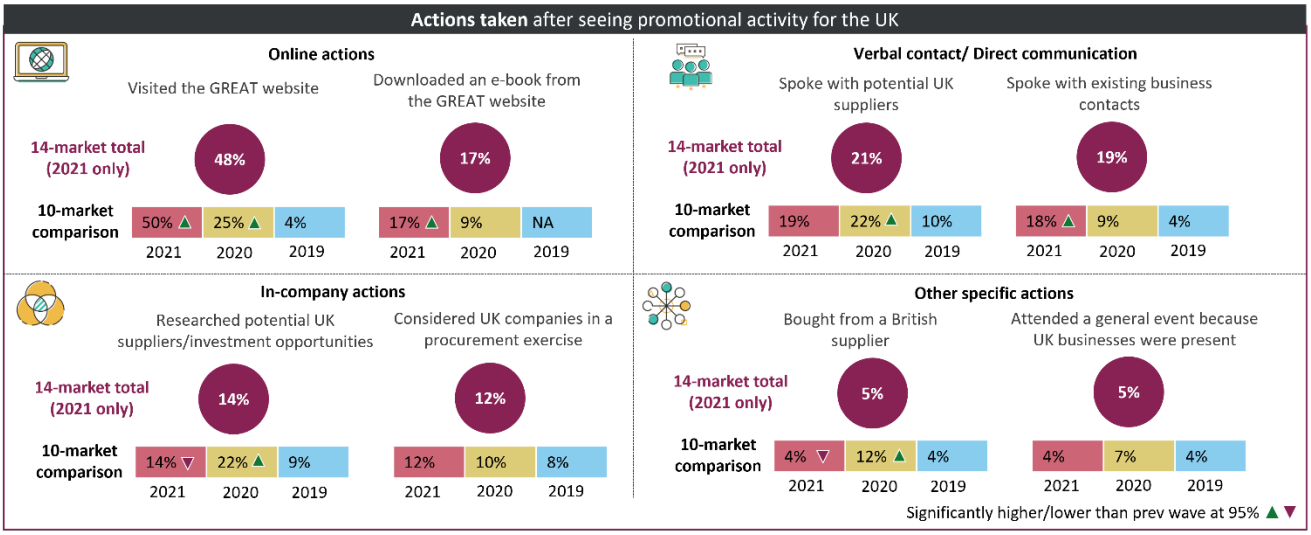


Figure 9.5 shows a grid of the top actions taken after seeing promotional activity for the UK in 2021 (14-market total).

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

D6B. As a result of seeing this advertising, or any other promotions for the United Kingdom that you mentioned you had seen earlier, did you take any action? D6C. What did you do? All respondents who have seen/heard advertising/promotion of the UK and took any action as a consequence Base: 14-market total 2021 (450).

9.1.10 Actions taken in response to UK promotional activity – trend data (10 consistent markets)

Through the 10-market comparison lens, in 2021 respondents were significantly more likely to engage in information gathering after seeing promotional activity for the UK, namely visiting the GREAT website (50% in 2021 versus 25% in 2020), speaking with existing business contacts (18% in 2021 versus 9% in 2020) and downloading an e-book from the GREAT website (17% in 2021 versus 9% in 2020). As mentioned previously, downloading an e-book will be treated as a proxy for information-gathering activities.

More specific business activities such as buying from a British supplier declined since 2020 (4% in 2021, down from 12%), along with certain in-company actions like researching potential UK suppliers or investment opportunities (14% in 2021 versus 22% in 2020), as per figure 9.5.

9.2 Response to GREAT Britain Campaign materials

Respondents were asked specifically about the international B2B GREAT campaign material in addition to questions concerning UK business promotional efforts in broader terms.

Those who could access the internet at that point of the interview were prompted with a selection of images taken from the GREAT Ready To Trade (RTT) campaign (which were shown to traders and investors accordingly) in local languages, as well as the campaign logo. Those without internet access were given a detailed description of the promotional activity. In total, 2,327 respondents (66%) were able to view the material online. In contrast, 1,201 respondents (34%) were read descriptions of the images, due to either the inability or refusal to access the internet during the time of interviewing.

Whilst both the images used and the description provided were tailored to the GREAT RTT campaign, it may be possible that respondents were also referring to other GREAT campaigns. Examples of these images can be found in figure 9.6.

Figure 9.6 Some of the images shown to survey respondents who could access the web page

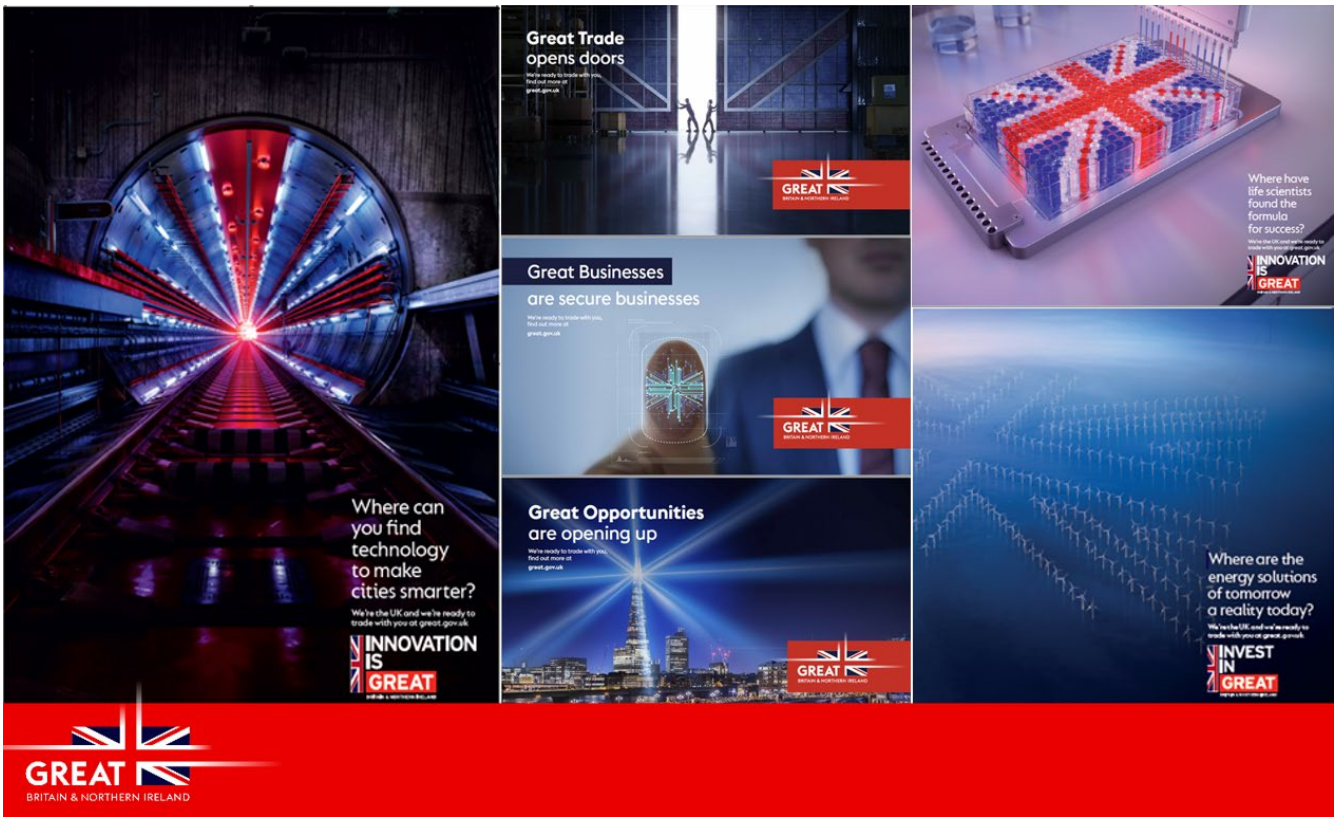


Figure 9.6 shows 6 examples of GREAT campaign advertisements with taglines including 'Great Trade, 'Innovation is GREAT, 'Invest in GREAT', 'Great Businesses' and 'Great Opportunities'. The full range of images shown to participants are available in the accompanying technical report.

9.2.1.1 Campaign awareness – all 14 markets

Respondents who were aware of the GREAT Ready To Trade (RTT) campaign were asked where they had seen the campaign material.

Three in 10 (30%) businesses recalled having seen or heard at least 1 aspect of the GREAT Britain campaign. As demonstrated in figure 9.7, businesses said that they encountered the GREAT campaign through several sources, mainly online (38%), via social media (34%), and at specific venues or events (31%). Less popular sources of awareness included print press advertising (21%) and other types of media advertising (18%).

Websites and the internet were the top sources of online awareness in 2021 used by a third of businesses (33%). For social media, LinkedIn was the most commonly reported source with 18% followed by 12% for Facebook. For specific events, tradeshows, events and conferences (13%) were mentioned as sources of awareness of the GREAT campaign.

Figure 9.7 Sources of awareness of the GREAT campaign 14-market total 2021 and 10-market total 2019 to 2021

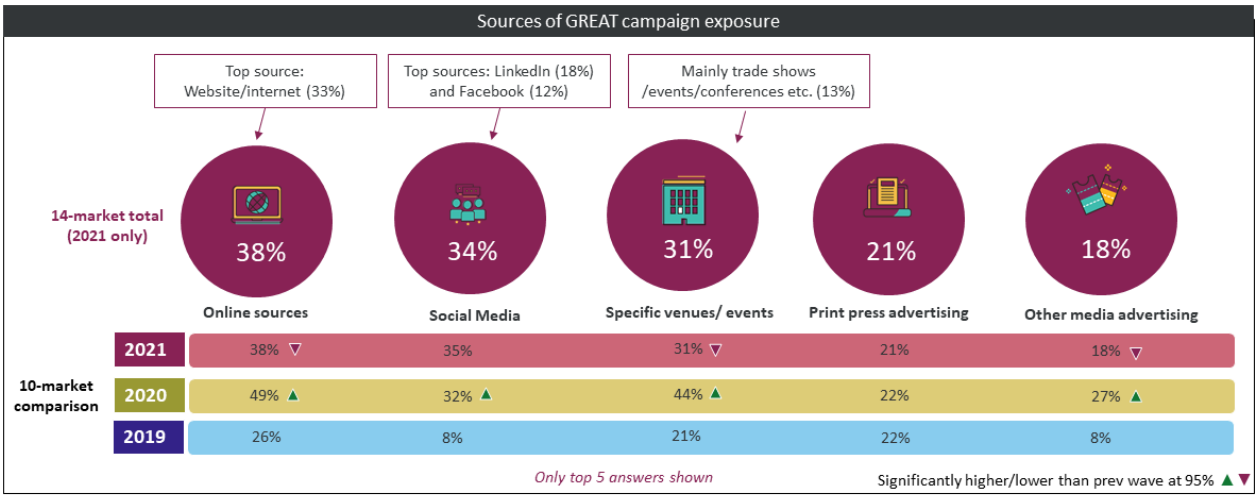


Figure 9.7 shows a list of sources of awareness of the GREAT campaign, ranked in order of most commonly cited source to least commonly cited source among the top 5 answers in 2021.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

D4c. Where do you remember seeing or hearing about GREAT? All GREAT recognizers base: 14-market total 2021 (1062).

9.2.1.2 Campaign awareness – trend data (10 consistent markets)

Based on the 10-market average, in 2021, respondents were less likely to have come across the GREAT campaign via online channels (38% in 2021 versus 49% in 2020), via specific venues or events (31% in 2021 versus 44% in 2020) and other media advertising (18% in 2021 versus 27% in 2020). Exposure to the GREAT campaign through social media and print press channels remained comparable to 2020 as seen in figure 9.7.

9.2.2.1 Stated impact of the GREAT campaign – all 14 markets

Recognisers of the GREAT campaign were asked whether they felt more positively or negatively towards investing in or trading with the UK after seeing the promotional activity about the UK.

As a result of the GREAT campaign, the majority of businesses (57%) felt more positive about trading or investing in the UK, with only a small minority (2%) having a more negative view of doing business with the UK. As shown in figure 9.8, despite the majority holding a positive view, a large proportion (41%) held a neutral opinion towards importing goods or investing in the UK.

France and Germany (49%) were more likely than the non-EU markets (39%) and the average (41%), to say that the GREAT campaign promotional activity made no difference in how they felt towards investing in or trading with the UK.

Figure 9.8 Impact of the GREAT campaign 14-market total 2021 and 10-market total 2019 to 2021

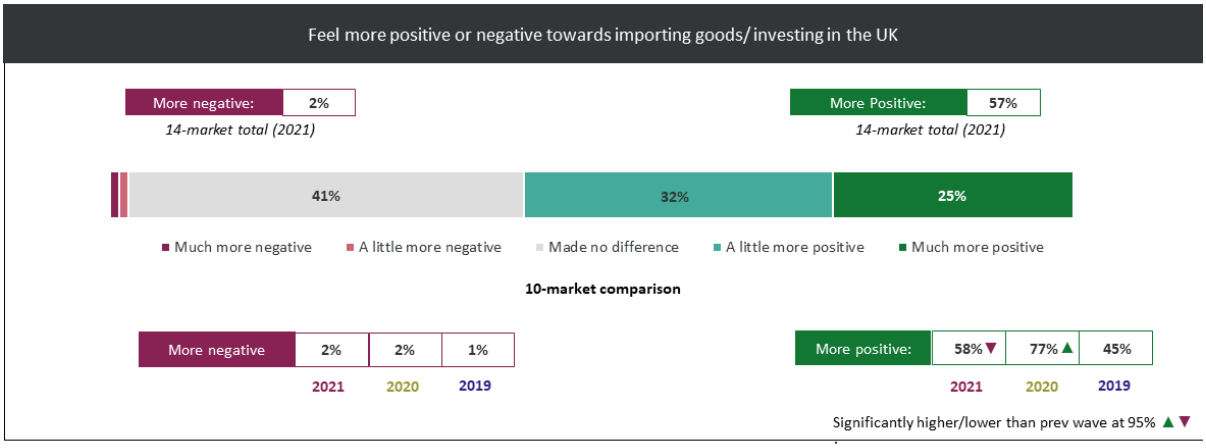


Figure 9.8 shows a scale of sentiment towards importing goods or investing in the UK in 2021.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

D5. When you originally saw any of this promotional activity, would you say it made you feel more positive or more negative towards investing in or trading with the United Kingdom or did it make no difference? All GREAT recognizers base: 14-market total 2021 (1062).

9.2.2.2 Stated impact of the GREAT campaign – trend data (10 consistent markets)

In 2021, through the 10-market perspective, GREAT campaign recognisers were significantly less likely (58%) to state that the GREAT campaign material made them feel more positive about investing in or trading with the UK than they did in 2020 (77%). Nevertheless, those who felt more negatively about importing goods or investing in the UK in 2021, remained comparable to the previous year, as shown in figure 9.8.

9.2.3.1 Interest in trading or investing as a direct result of the GREAT Britain campaign activity (14-market total)

Respondents who already traded or invested in the UK or were considering doing so were asked to state the degree to which their interest in trading or investing in the UK was a direct result of the GREAT campaign activity.

The GREAT campaign had a strong degree of positive impact on the majority of Traders' and Investors' consideration to do business with the UK. More than 3 in 5 reported that the GREAT campaign was at least 50% directly responsible for their interest in trading (64%) or investing (60%) in the UK, as shown in figure 9.9.

Businesses in Canada were most likely to attribute their interest in doing business with the UK to the GREAT campaign, with nearly 3 in 10 (29%) saying the campaign was 100% responsible.

Figure 9.9 Trading or investing as a direct result of the GREAT campaign 14-market total 2021 and 10-market total 2019 to 2021

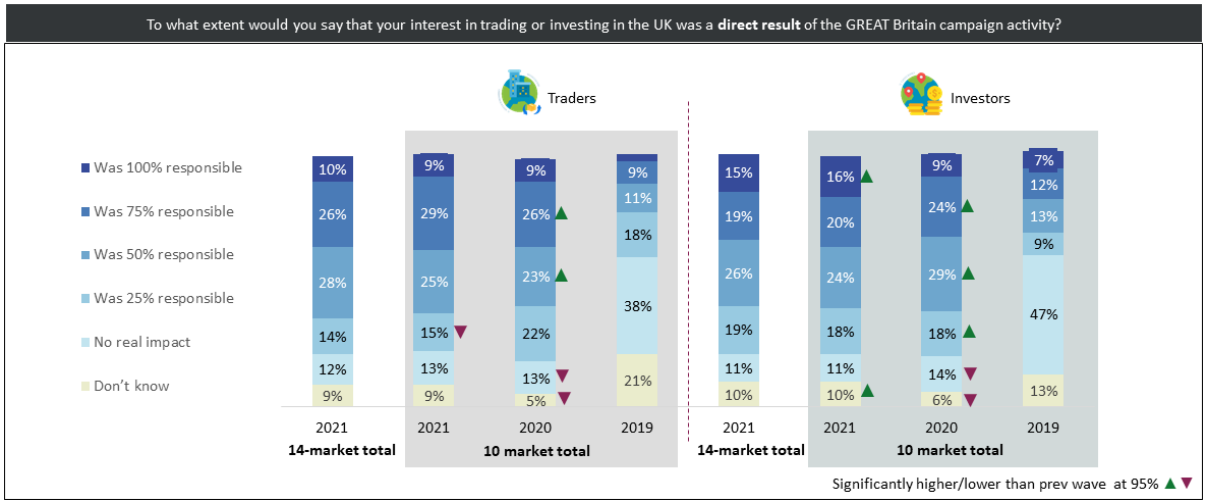


Figure 9.9 shows the proportion of traders (left) and investors (right) who did or did not attribute their interest in trading or investing as a direct result of the GREAT campaign in 2021. The 10-market 2019, 2020 and 2021 scores are also shown in relation to Figure 9.9 the 2021 14-market scores in blue to highlight differences in impact year-on-year.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

D6D. You mentioned earlier that you already trade with or invest in the UK or are considering doing so. To what extent would you say that your interest in trading or investing in the UK was a direct result of the GREAT Britain campaign activity that you saw before today. Would you say the advertising campaign …? All GREAT recognisers who either already invest/trade in the UK or are considering doing so: 14-market total Trade 2021 (423); Invest 2021 (448); 10-market total Trade 2021 (322); Invest 2021 (323); Trade 2020 (395) Invest 2020 (400); Trade 2019 (110) Invest 2019 (174).

9.2.3.2 Interest in trading or investing as a direct result of the GREAT Britain campaign activity – trend data (10 consistent markets)

From a 10-market aggregate lens, the proportion of investors attributing their interest entirely to the GREAT campaign has increased significantly since last year (9% rising to 16%), as seen in figure 9.9.

9.2.4.1 Performance of the GREAT campaign on its key objectives – all 14 markets

Respondents who recognised the GREAT campaign creatives or description were asked to what extent they agreed or disagreed with a set of statements about the campaign. These statements were based on the objectives of the campaign.

Although more than 2 in 5 of businesses viewed the campaign positively, the campaign did not stand out on any particular statement, as seen in figure 9.10. As seen with the positive sentiment giving way to a more neutral sentiment towards the GREAT campaign overall, the objectives follow a similar pattern.

Almost half (48%) agreed that the campaign motivated them to do business with the UK. In second place, 46% agreed the campaign had a direct impact on the amount of money their company spent on doing business with the UK' (Japan and China only), and more than 2 in 5 agree that the campaign told them something new about the UK.

Respondents were least likely to agree (41%) that the campaign persuaded them that now was a good time to expand to or invest in the UK (investors only). Around 1 in 10 disagreed with each of the statements.

Figure 9.10 Performance of the GREAT campaign on its key objectives 14-market total 2021 and 10-market total 2019 to 2021

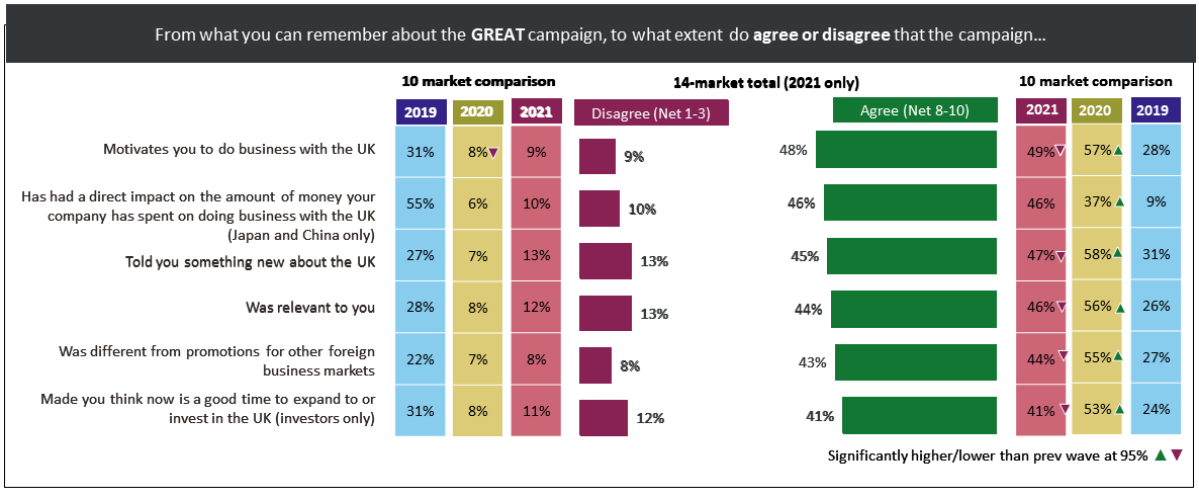


Figure 9.10 shows a list of associations with the GREAT campaign. The figures on the right represent those who agreed with each association, whereas the figures on the left represent those who disagreed with each association in 2021.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

D6. From what you can remember about the GREAT campaign activity, how much do you agree or disagree with the following statements? Please choose your response on a scale of 0-10 where 0 is disagree and 10 is agree. All GREAT recognizers base: 14-market total 2021 (1062). GREAT recognisers China and Japan: 2021 (108); GREAT recognisers invest only: 14-market total 2021 (547).

9.2.4.2 Performance of the GREAT campaign on its key objectives – trend data (10 consistent markets)

As shown in figure 9.10, the 10-market aggregated average comparison between the previous waves shows that for 2021, there was significantly less agreement with almost all statements. Conversely, in 2020 the GREAT campaign's performance on its key objectives improved due to increased levels of agreement and a reduction in disagreement for all objectives.

Considerably less agreed with 'the campaign told them something new about the UK', falling from 58% in 2020 to 47% in 2021. Likewise, more disagreed with this statement in 2021, rising from 7% in 2020 to 13% in 2021. 'Was relevant to you' also significantly increased since 2020 (8% to 12%).

Potentially the lack of something new or relevant has led to a more neutral sentiment towards the campaign.

9.3 Sources of information

9.3.1 Sources of information about investment opportunities abroad – all 14 markets

Respondents were also asked what sources they used to stay informed about investment opportunities abroad.

In terms of finding out about investment opportunities, social media was used by a third (33%) of investors, specifically LinkedIn (16%) and Facebook (12%), as shown in figure 9.11. Social media is the primary channel used by businesses in Australia (46%) and India (44%). However, for Mexico, social media is 1 of the main channels used to source information about investment opportunities abroad (43%).

More than a quarter (26%) of investors used business media such as Bloomberg, the Financial Times or the Wall Street Journal to source news about investment opportunities. Non-EU businesses (27%) tend used business media more than French and German businesses (19%). It is the top source in Brazil of investment opportunities abroad, where it is used by more than half (53%) of businesses. More than 2 in 5 (42%) in Mexico and a third (34%) of businesses in China also use this channel as 1 of the main sources of investment opportunities abroad.

The third source of information used to stay informed about investment opportunities abroad was sector and industry-specific publications, used by a fifth (15%) of investors, especially those based in France (26%).

Although 1 in 7 (14%) used other online sources such as Google, Baidu and Soso.com (the fourth most used sources overall), those in Germany (36%), China (27%) and Japan (24%) used this source more than most. Also, those in the UAE (15%) used online sources as their secondary source, and it was the third most used source of investment news in South Africa (19%) and India (18%).

Other notable differences between markets were that external consultancies were the third most used source in Mexico (20%) and South Korea (20%), much higher than the 14-market average (14%). A fifth (18%) of Chinese businesses also relied more upon business contacts outside their organisation to keep them informed about investment opportunities than most (11%).

International trade shows and events were more popular with businesses in South Korea (25%), Australia (17%) and Turkey (16%) than the average (10%). A fifth of those in Mexico (22%) and France (21%) searched for investment opportunities abroad on supplier websites, whereas recommendations were a source for foreign investment opportunities in Australia (23%) and China (20%). For Turkey, a fifth (20%) used information from their government.

Less than 1 in 10 use suppliers' websites (9%), information from trusted industry experts (8%) or recommendations from friends or colleagues (8%) as sources to find about investment opportunities abroad.

Figure 9.11 Sources used to find out about investment opportunities abroad 14-market total 2021 and 10-market total 2019 to 2021

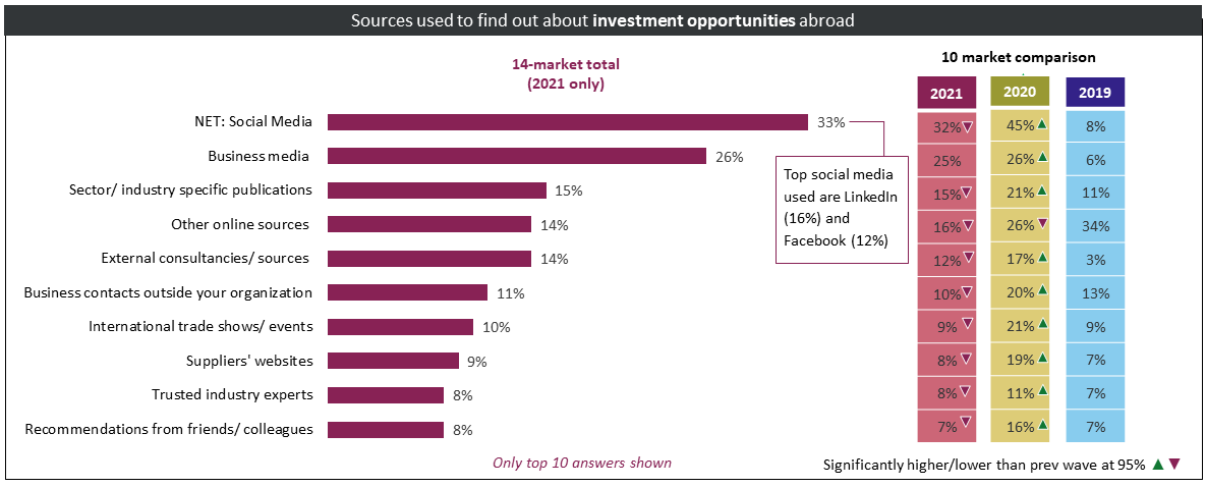


Figure 9.11 shows a list of the top 10 sources used to find out about investment opportunities abroad, ranked in order of highest level of sources used to the lowest level of sources used in 2021 (14-market total).

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

E3b1. Which sources do you use to find out more about opportunities of where to invest abroad? All investors base: 14-market total 2021 (1759).

9.3.2 Sources of information about investment opportunities abroad – trend data (10 consistent markets)

Since 2020, from a 10-market aggregated lens, investors have been less likely to source information about investment opportunities abroad. Besides business media, all the sources of information used in 2020 to find out foreign investment opportunities have significantly declined in 2021, as shown in figure 9.11. However, despite a decline in the use of social media, it is still the most used source (33%).

9.3.3 Sources of information about specific industry news – all 14 markets

Respondents were also asked what sources they used to stay informed about specific industry news.

Sources used to stay informed about industry-specific news mirror those used to find out about investment opportunities abroad. However, businesses are more likely to source information about specific industry news.

More than 2 in 5 (45%) use social media to stay informed about their industry with LinkedIn (22%) and Facebook (16%) being the main platforms used. All markets used social media as their key channel to source industry news, except for Japan (32%). Social media was used more in India

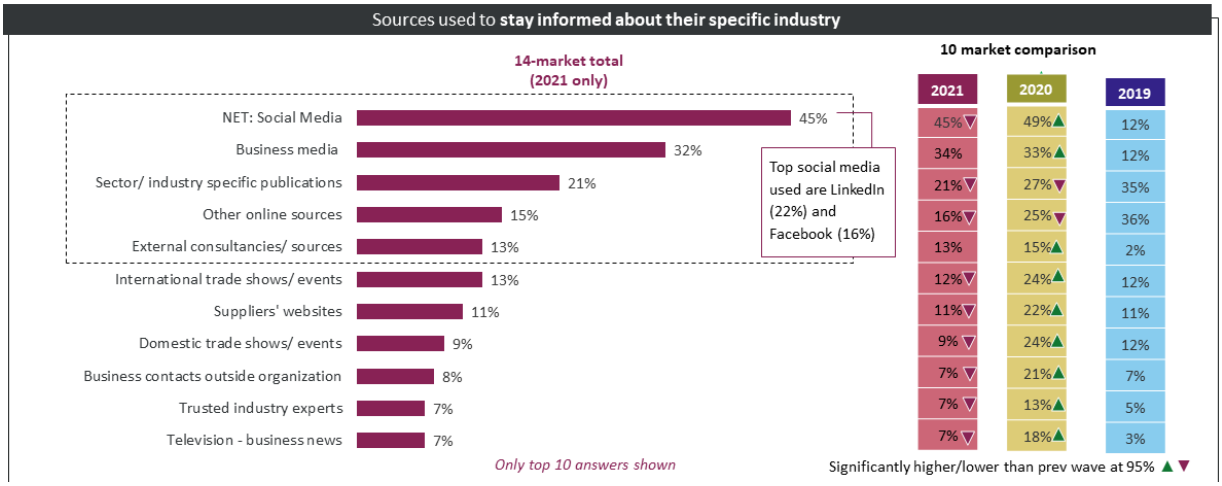
(62%) and South Africa (53%) than the average (45%), with both markets using LinkedIn as their primary source (45% and 36% respectively).

Business media was the second most common source of industry news, where publications such as Bloomberg, the Financial Times or the Wall Street Journal are used by a third of businesses (32%). Markets that used business media more than the average (32%) were Brazil (48%) and the USA (45%). Japan used business media as their primary source (37%) and Germany was equally likely to use this source as they would social media (37% versus 38%).

The third most used source was sector or industry-specific publications, used by a fifth (21%) of businesses but especially more prevalent for traders and investors in France (32%). Other online sources such as Google, Baidu and Soso.com were used by 15%. However, those in the UAE (30%), China (24%) and India (21%) tended to use online sources more than the average (15%) and more than industry-specific publications.

Other notable differences amongst markets were that those in Germany (22%) and Australia (21%) also tended to use external consultancies more than most (13%). International trade shows or events were also used as sources of industry news more than most (13%), by those in China (18%) and South Korea (25%), whereas domestic trade shows were used more than most (9%), by businesses in Japan (14%), Turkey (14%) and South Korea (14%).

Figure 9.12 Sources used to find out about specific industry news 14-market total 2021 and 10-market total 2019 to 2021



The figure above shows a list of the top 10 sources used to find out about specific industry news, ranked in order of highest level of sources used to the lowest level of sources used in 2021 (14-market total).

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

E3b2. Which sources do you use to stay informed about your specific industry? All respondents base: 14 market total 2021 (3528).

9.3.4 Sources of information about specific industry news – trend data (10 consistent markets)

Since 2020, from a 10-market aggregated lens, besides business media (34%) and external consultancies (13%), all the sources of information used in 2020 to find out about specific industry news significantly declined in 2021, as shown in figure 9.12. However, despite a decline in the use of social media, it is still the most used source, used by more than 2 in 5 (45%).

Domestic trade shows (9%) and international trade shows (12%) had the largest decline as a source for industry-related news (24% each in 2020). After a spike in use of these sources in 2020, these have reverted to 2019 levels.

Almost a quarter (22%) of businesses in 2020 used supplier websites as sources for industry-related news but by 2021 this fell to 1 in 10 (11%). Similarly, business news also fell from a fifth (18%) in 2020 to less than 1 in 10 (7%) in 2021. Both sources had the third-largest decline in scores (-11 points) since 2020 after trade shows.

In contrast to 2021, 2020 saw almost all sources significantly increase since 2019 except for sector or industry-specific publications and other online sources, where scores have been declining year-on-year as shown in figure 9.12.

9.3.5 Sources used most often to stay informed about their industry – all 14 markets

Respondents were asked to state the source they used the most often to stay informed about their industry.

The source used the most often was social media – used by around a quarter (24%) of respondents to stay informed about industry-specific information. This channel was used more frequently than average (24%) by businesses based in India (39%), the UAE (33%) and Australia (33%).

The most prominent social media channel used frequently were LinkedIn (11%) and Facebook (7%). Compared to the average (11%), businesses in India used LinkedIn almost 3 times more often (29%) and for the UAE the frequency was more than double (26%). Australia also used LinkedIn more often (16%) than most (11%). Facebook was predominantly used more often than the average (7%) in Mexico (12%) and South Korea (12%) for industry-related news.

The second most often used source was business media such as Bloomberg, the Financial Times, the Wall Street Journal and the Economist used frequently by 1 in 5 (21%) businesses. The frequency of use of business media (21%) closely follows the usage of social media (24%).

The USA (34%) and Brazil (29%) used business media regularly as their primary source for industry news more than the average business (21%). Other notable differences were that just under a fifth (18%) of businesses in France frequently used sector or industry publications substantially more than most (8%), as shown in figure 9.13.

Figure 9.13 Sources used most often to stay informed about their industry 14-market total 2021 and 10-market total 2019 to 2021

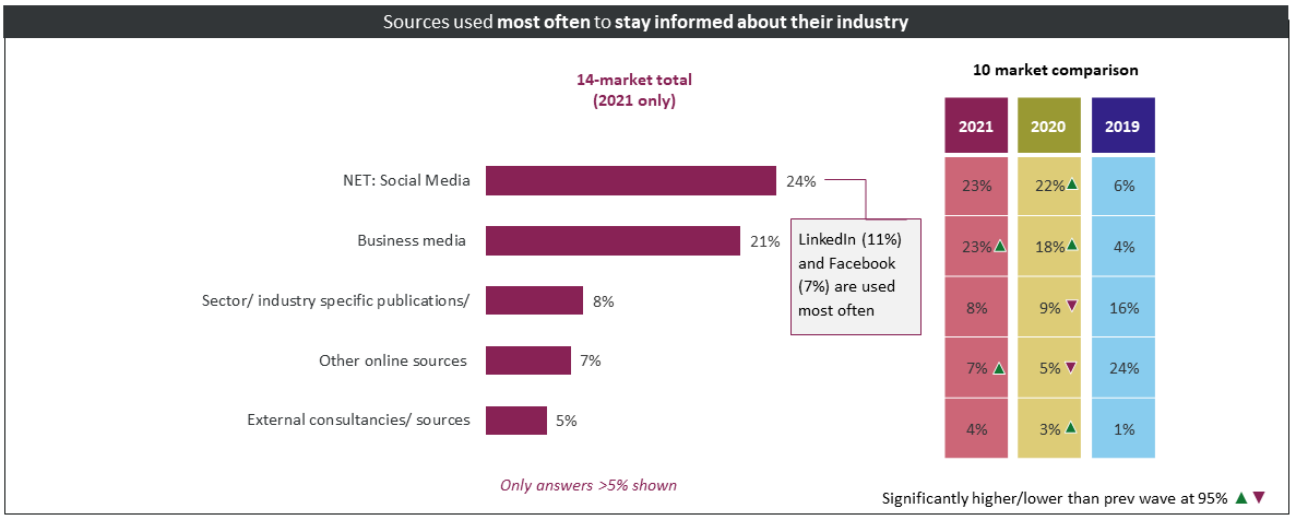


Figure 9.13 shows a list of the top sources most often to stay informed about their industry, ranked in order of highest level of sources used to the lowest level of sources used in 2021 (14-market total). NB – Only scores >5% are shown.

14 markets in 2021 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, and Australia).

E3. Which of the sources you just mentioned do you use most often to stay informed about your industry? All respondents. Base: 14 market total 2021 (3528).

9.3.6 Sources used most often to stay informed about their industry – trend data (10 consistent markets)

When comparing the 10-market average, business media as the source used most often to stay abreast of industry news significantly increased year-upon-year, starting at 4% in 2019 to 23% in 2021.

Other online sources also significantly increased from 5% in 2020 to 7% in 2021. However, 2020 saw a substantial decline in use going from 24% in 2019 to just 5% in 2021. Of the top 5 sources, all other sources used in 2021 remained consistent with those used the most often in 2020 as shown in figure 9.13.

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Published by
Department for Business, Innovation, Science and Trade

26 November 2026