

PN107/2010

22 July 2010

Business Secretary Vince Cable hails new membership of Asia Task Force

Business Secretary Vince Cable today announced the new membership of the Asia Task Force, which will advise the UK Government on how to boost trade with Asia.

A meeting of the Asia Task Force will take place later today, chaired by Dr. Cable alongside private-sector chair Lord Powell of Bayswater. It will discuss measures to strengthen exports and inward investment.

The Task Force brings together experts from industry, education and government, and has been refreshed to reflect the importance of inward investors as well as exporters to the UK's business relationship with Asia. New members include Syed Anwar Hasan, Managing Director of Tata Ltd, and Sir Kevin Smith CBE, Chief Executive of GKN plc.

The Secretary of State for Business, Innovation and Skills said:

"The Asia Task Force will provide expert, honest advice on how we can deepen our relationship with the growing Asian markets. It boasts an exceptional calibre of expertise drawn from the UK and Asia, for which I am grateful.

"UK exports to Asia more than doubled in value between 1998 and 2008, while the region's economy has grown faster still. These markets will be a vital route to growth for many UK companies, and the Coalition Government is committed to focusing ever more strongly on them."

Of the 24,000 UK businesses helped by UK Trade & Investment in 2009, around 40% were targeting growing markets such as Asia.

Foreign Secretary William Hague this month announced that there would be a visit to India led by Prime Minister David Cameron soon. Meanwhile, Chancellor George Osborne has visited China and Korea, and the Foreign Secretary has visited China and Japan.

UKTI is hosting a series of events around the UK on behalf of the Asia Task Force over 2010-11 to galvanise more British businesses into exploring the opportunities in Asia. These continue this autumn and into early 2011. More information is available at www.businessinasia.co.uk.

The full membership of the Asia Task Force is as follows:

Secretary of State for Business, Innovation and Skills (Co-Chair)
Lord Powell of Bayswater KCMG (Private Sector Co-Chair)
Mr Phillip Bouverat, Director of Global Accounts, JCB
Sir David Brewer CMG, Chairman, China-Britain Business Council
Mr Samir Brikho, Chief Executive Officer, AMEC plc
Mr Tudor Brown, President, ARM Holdings plc
Mr Graham Cartledge CBE, Chairman, Benoy
Ms Maggie Choo, Director International Business Development & Marketing, Alibaba.com Europe Ltd
Mr Miles Cowdry Director, Global Corporate Development, Rolls Royce plc
Mr Philip Dilley, Group Chairman, Arup
Mr Akio Fukui, CEO, Mitsubishi Power Systems Europe
Sir Bill Gammell, Chief Executive, Cairn Energy plc
Professor David Greenaway, Vice-Chancellor, University of Nottingham
Mr Syed Anwar Hasan, Managing Director, Tata Limited
Rt. Hon. Patricia Hewitt, Chair, UK-India Business Council
Mr Stephen King, Group Chief Economist and Global Head of Economics and Asset Allocation Research, HSBC Bank plc
Dr Cho Khong, Chief Political Analyst, Shell International
Mr Richard Lambert, Director-General, Confederation of British Industry
Professor Peter Nolan CBE, Sinyi Professor, Judge Business School and Chair of Development Studies, University of Cambridge
Dr Gareth Price, Head of Asia Programme, Royal Institute of International Affairs
Mr Shabir Randeree, Executive Chairman, DCD Group
Mr Christian Salbaing, Deputy Chairman, Hutchinson Whampoa (Europe) Ltd
Professor Lord Nick Stern, Chair, Asia Research Centre, London School of Economics and Political Science
Sir Kevin Smith CBE, Chief Executive, GKN plc
Ms Parminder Vir OBE, Director, PVL Media Consultants
Mr Victor Zhang, General Manager and Chief Operating Officer, Huawei UK & Ireland

UK-Asia fact file:

- The IMF estimates that Asia will grow at 7.1 per cent in 2010 and that growth will maintain a similar pace in 2011 (IMF, April, 2010). China and India will lead Asia's growth, with 10 percent and 8.8 percent in 2010, respectively.
- The 12 key Asian markets covered by the Asia Task Force accounted for £23.2bn (10.3 per cent) of exports of goods in 2009, and £18.1bn of the UK's exports of services in 2008.
- The UK's five biggest export markets in Asia for goods in 2009 were China (£5.1bn), Hong Kong (£3.5bn), Japan (3.4bn), India (£2.9bn), Singapore (£2.9bn).
- The UK's biggest export markets in Asia for services in 2008 were Japan (£5bn), Singapore (£3.5bn), China (£2.5bn), Hong Kong (£2.1bn) and India (£1.8bn).
- Vietnam, Malaysia, Singapore, Indonesia and Philippines are among the top 10 global emerging markets, which businesses are considering entering over the next five years, apart from the BRICs (according to a survey of over 540 companies

commissioned by UKTI in September 2009 Survive and Prosper: Emerging Markets in the Global Recession')

- The EU-Korea Free Trade Agreement is expected to yield benefits worth around half a billion pounds benefit to the UK economy.

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Notes to editors:

1. For the latest press releases from UK Trade & Investment register on our on-line newsroom www.newsroom.uktradeinvest.gov.uk.
2. UK Trade & Investment is the government department that helps UK-based companies succeed in the global economy. We also help overseas companies bring their high quality investment to the UK's dynamic economy – acknowledged as Europe's best place from which to succeed in global business. UK Trade & Investment offers expertise and contacts through its extensive network of specialists in the UK, and in British embassies and other diplomatic offices around the world. We provide companies with the tools they require to be competitive on the world stage. For further information please visit www.uktradeinvest.gov.uk or telephone +44 (0)20 7215 8000.
3. The Asia Task Force was set up in 2004 to increase Britain's trade with the 12 countries that make up the ATF. The body is drawn from industry to advise government and is co-chaired by the Business Secretary and Lord Powell of Bayswater, representing the private sector.
4. The Asia Task Force focuses on the following markets: China, Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam.
5. UK Trade & Investment and the RBS Group will be working in partnership over 2010-11 to promote to UK business the breadth of opportunities in key Asian markets through a programme of *Doing Business in Asia: Meet the Experts* events around the UK. These practical events bring together expertise from across the UK and Asia with the aim of galvanising more UK companies to do business in Asia.