Joint Statement by Chancellor of the Exchequer Rachel Reeves and Spanish Minister of Economy, Trade & Enterprise Carlos Cuerpo Caballero

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Chancellor Rachel Reeves co-chaired the first edition of the Trade and Investment Dialogue with her Spanish counterpart on a visit to Madrid on 18th March 2026. They agreed the following joint statement.

1. Minister Carlos Cuerpo and Chancellor Rachel Reeves have chaired the first edition of the UK-Spain Trade and Investment Dialogue. As stated in the strategic bilateral framework signed at 10 Downing Street on 3 September 2025, the Dialogue aims at strengthening the bilateral economic relationship as a driver of inclusive, sustainable growth, complementing and benefiting from the EU-UK strategic partnership.

2. In spite of the challenging global context, exchanges between both countries are thriving. Both ministers welcomed the consistent growth in bilateral trade flows, with 9.4% growth in the four quarters to the end of Q3 2025 and the flow of foreign direct investment expanding at pace. This reflects a long-term strategic commitment by the private sector to sustained investment, deepening supply chain links and ongoing research, development and innovation partnerships that both governments aim to support with concrete actions.

3. Both sides welcome the progress made on commitments from the previous UK-EU Leaders' Summit set out in the 2025 Common Understanding.

Trade in services

1. Trade in services is the fastest growing segment of global trade, on the back of digital technologies. There is still untapped potential in bilateral services trade, which can create jobs and boost productivity. In this context both governments are committed to bilateral measures to increase the provision of services between the UK and Spain. Initiatives on short-term business travel and mutual recognition of professional qualifications will facilitate timely and efficient bilateral services trade for important professional business service sectors.

2. The Spanish government has decided to exempt British nationals from a visa requirement for the provision of services in stays of less than ninety days, in full consistency with the Schengen acquis, with a view to facilitating the cross-border provision of services and reducing

administrative burdens. The UK government has announced plans to reduce the length of the process to obtain a sponsorship licence for businesses expanding to the UK that are receiving Global Talent Taskforce/Office for Investment support, through the introduction of a fast-track licence application. Both governments will look to reduce the cost and length of the procedures required for short - term travel to provide services, in line with the implementation of the EU – UK Trade and Cooperation Agreement. This includes, but is not limited to, the issuing of certificates ensuring that a worker and their employer only pay social security contributions in one country at a time when temporarily moving between the UK and Spain for work, where the UK government has invested additional resources in reducing processing times. Following the bilateral framework agreement, the UK's Home Office and Spanish Inclusion, Social Security and Migration Ministry will hold a structured dialogue with senior officials, and together with the Department for Business and Trade and the Ministry of Economy, Trade and Enterprise, to discuss any possibilities for further improving short-term business travel.

3. Both ministers agreed the importance of strengthening bilateral recognition of professional qualifications as a practical action to improve UK-Spain services trade, with an initial focus on the accountancy and legal sectors and in full consistency with EU-UK actions in this field.

4. Both governments welcome the mutual recognition arrangements being progressed between the Consejo General de Economistas de España (CGE) and the Association of Chartered Certified Accountants (ACCA). Both governments agree to encourage, support and facilitate dialogue between other UK and Spanish accountancy bodies to deliver further streamlined recognition arrangements for our respective professionals.

5. They both also recognise the growth potential of the legal sector and the important contributions of our respective legal professionals. Both governments welcome the active engagement by our respective professional membership bodies. Both governments have also agreed to work together, with the regulatory bodies, towards the objective of streamlined mutual recognition of lawyers' qualifications between the UK and Spain, reflecting the high standard of our respective professionals' experience and qualifications. Both governments agreed to undertake the necessary actions to achieve this.

6. Further opportunities for improved recognition for regulated sectors and professions between the UK and Spain will be considered within our ongoing bilateral services relationship.

Secure and Resilient Growth

1. Minister Cuerpo and Chancellor Reeves discussed current geopolitical challenges and their shared objectives to achieve more secure and resilient growth, hand in hand with fiscal responsibility. They agreed that promoting industrial capabilities, ensuring supply chain resilience and enhancing the robustness of critical assets to foster autonomy can be done while embracing openness and partnering with like-minded countries. Both sides committed to continuing close cooperation to enhance economic security, including through collaboration on research security and secure public procurement.

2. The UK and Spain recognise the shared challenge of global overcapacity for European value chains. As like-minded partners, both sides commit to early dialogue and consultation on measures to boost domestic industrial capacity to minimise the adverse effect on trade, reduce fragmentation of supply chains, and maintain European competitiveness. This is with particular respect to the automotive, energy, and heavy industries, recognising the potential for disruption to British and Spanish businesses. They agreed to work together to promote openness across key policy proposals.

3. Furthermore, both governments welcome the approval of the Ukraine Support Loan Regulation as supporting Ukraine constitutes a central priority in both governments' defence and security policy frameworks. Accordingly, the United Kingdom and Spain, in concert with partners in the European Union, will maintain close cooperation to meet Ukraine's financing needs including under a prospective peace scenario, where appropriate coordination, including with international finance institutions will be essential for catalysing and leveraging private investment crucial to Ukraine's future reconstruction.

4. The Chancellor and the Minister have chaired a roundtable with representatives from British and Spanish companies, which have shared their global plans and have asked for swift action to facilitate trade and business mobility. The ministers also addressed the Business Forum organised by ICEX Spain Exports and Investments with more than a hundred companies from both countries, affirming the determination of both governments to boost trade and investment as a means to foster economic growth and job creation in both markets.

5. The Chancellor and Minister will take forward shared economic security, trade and growth priorities discussed in this first Dialogue through a roadmap for collaboration to be agreed by June 2026. Ministers will continue to take expert input from Chambers of Commerce and Business Associations on the most pressing barriers for doing business across borders and possible initiatives to further integration. UK and Spanish ministers and officials will hold periodic stocktake discussions to secure progress on deliverables under the roadmap, with the first to take place in the final quarter of 2026, ahead of the second Dialogue which will take place in London in 2027.

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