

The main elements of the EU-UK FTA

- The UK has left the Single Market and the Customs Union.
- This is **the biggest bilateral trade deal** signed by either side.
- The deal is a framework for **strong future UK/HU relationship**.
- The deal also secures **continued market access in key service sectors**, including professional and business services.
- The UK is keen to maintain, even **enhance its relationship with Hungary on trade, investment and cooperation in all fields**.



British Embassy
Budapest



Department for
International Trade

How is trade after the 1st of January 2021?

- The Embassy is in constant communication with British investors and traders in Hungary as well as Hungarian companies and hauliers doing business with the UK and **no major disruptions in operations were reported** due to the end of the Transition Period.
- The re-introduction of border controls and customs has **increased the waiting time** at the frontiers and additional documents and certificates are now required in the EU-UK trade.
- The UK is re-introducing **border checks and customs in phases**. That gives more time to traders to familiarise themselves with the new rules.
- **British Embassies worldwide**, including the one in Budapest, are making significant efforts to **help companies in Hungary** for keeping trade relations intact.



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Has EU exit had any impact on the trade volumes/flow of goods?

- It seems that **trade flows have been kept relatively intact**.
- There is **no data available** yet about 2021 on the impact of the end of the Transition Period.
- Trade relations are still strong between Hungary and the UK.
- DIT has the following figures covering the period from mid 2019 to mid 2020:
 - Total trade** in goods and services between the UK and Hungary was **£6.2bn** in the four quarters to the end of Q2 2020
 - In the same period, total **UK exports to Hungary** amounted to **£2.2bn**.



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- If your company needs **support or information related to trade** in Hungary, feel free to **contact our Department for International Trade colleagues at the Embassy.**



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- Thank you,

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