



# China and the UK Economy

A public consultation issued by the House of Commons Business and Trade Select Committee

Comments from ACCA in response to the Committee's call for evidence

10 April 2026

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## About ACCA:

We are ACCA (the Association of Chartered Certified Accountants), a globally recognised professional accountancy body providing qualifications and advancing standards in accountancy worldwide.

Founded in 1904 to widen access to the accountancy profession, we have long championed inclusion and today proudly support a diverse community of over 257,900 members and 530,100 future members in 180 countries.

Our forward-looking qualifications, continuous learning and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to create, protect, and report the sustainable value delivered by organisations and economies.

Guided by our purpose and values, our vision is to develop the accountancy profession the world needs. Partnering with policymakers, standard setters, the donor community, educators, and other accountancy bodies, we are strengthening and building a profession that drives a sustainable future for all. Find out more at: [www.accaglobal.com](http://www.accaglobal.com).

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## **General Comments**

ACCA welcomes the opportunity to respond to the call for evidence from the Committee in relation to the links between China and the UK economy. From public, private, and diverse sectors to micro business and large firms, ACCA's UK members and students work in a wide range of accountancy and finance roles around the world. Through our global network, we actively engage with business leaders to address critical challenges facing finance professionals, including advancing sustainability and green finance standards and skills, as well as digital transformation in accounting.

We have focused our submission to the Committee on sections 1 (engagement with China) and 4 (the service sector) and hope these comments are useful in outlining the nature of our engagement with China and the benefits that we believe flow from our work.

### **Key points:**

- The UK is a global centre of professional services excellence, while our universities offer world-leading learning opportunities. Our service-based economy thrives on access for students and professionals to move across international boundaries, while an inflow of students to the UK also supports local economies.
- ACCA has a track record of success in China. ACCA now has over 29,000 members and 125,000 future members in China, with representative offices and contact points in 11 cities including Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Shenyang, Qingdao, Wuhan, Changsha, Hong Kong SAR and Macau SAR, as well as having partnership with over 150 Chinese universities in finance and accounting education. Our globally recognised qualification and our international network of finance professionals working across economies, enable us to make a helpful contribution to the UK's soft power both in China, and globally.
- Our deep market integration and respected reputation in China strategically serve the UK education sector by creating a qualified pipeline, lowering recruitment barriers and strengthening institutional links.
- We are also committed to using our global reach to drive up standards and achieving international alignment, for example in relation to sustainability reporting.
- Crucially, through choosing to study with, or become a member of ACCA, a UK-based organisation, our students and members based in China make a substantial economic contribution to the UK.
- While we have made progress in recognition of ACCA's qualification and training, the accountancy market in China remains dominated by local bodies. Achieving greater mutual recognition of qualifications would open further opportunities.
- In essence, ACCA acts as a key gateway, enhancing the UK's attractiveness and accessibility to China's next generation of finance and business leaders.

### **ACCA recommendations to maximise the UK's potential:**

- Work with partners, such as ACCA, to continue dialogue about alignment of accounting standards across international markets, including China, especially in relation to the emerging framework of sustainability reporting (see Annex A).

- To support the delivery of the UK's industrial strategy, ensure the UK's approach to immigration values the flow of qualified finance professionals, and those studying for professional qualifications, to live and work in the UK.
- Use global and professional networks, such as those offered by ACCA, the British Council and China-Britain Business Council (CBBC), to maximise the UK's soft power – a crucial tool in boosting trade opportunities with China.
- The UK government should support a fair and transparent recognition framework with CICPA, including mutual examination exemptions. This directly advances the government's objectives of opening fast-growing markets for UK professional services.

## Introduction

The UK has significant economic interactions with China<sup>1</sup>:

- China is the UK's third largest trading partner and our fifth largest export market.
- The UK has an £11.4 billion surplus with China in services.
- The UK is the top study destination for Chinese students - 167,135 mainland and Hong Kong students enrolled at UK universities in 2023/24, with business studies being the top course choice.
- Chinese students contributed £5.4 billion to the UK economy in 2021 through tuition and living costs. Student numbers have since fallen by around 1%.
- China is the UK's second-biggest research partner with joint publications rising steadily across science and tech fields.

As a professional accountancy body, we see a number of specific areas of our work where the links between the UK and China have a positive impact on our economy and where further opportunity exists, especially for UK export of services, such as education and professional services.

There is increasing demand for globally mobile finance professionals, trained to the highest standards, with the business and finance expertise and ethical judgment to create, protect, and report the sustainable value delivered by organisations and economies.

Drawing professionals from around the world, the UK is noted as a global centre of expertise for professional and business services. Accordingly, this is identified as a key sector in the UK's industrial strategy. Accountancy alone is estimated to have contributed £80.7 billion, or 3.4%, to UK GDP in 2022, and supported over 900,000 jobs.<sup>2</sup>

The Chinese accountancy market generated £12.175 billion in 2023, growing at a 6.98% compound growth rate over the last ten years.<sup>3</sup> This growing market requires more internationally, professionally trained accountants. As outlined above, the UK's leading higher education institutions attract over 100,000 students from China to the UK, with business-focused education their top priority. This not only generates fee income for universities but injects much-needed revenue into local communities.

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<sup>1</sup> This data drawn from: China-Britain Business Council Key Facts about China-UK Relations, as at January 2026

<sup>2</sup> The Accountancy Profession in the UK and Ireland, Oxford Economics, 2024. Unless otherwise stated, data in this submission is drawn from this publication. This is the most recent data available.

<sup>3</sup> Chinese accountancy profession development report 2024, CICPA [中国注册会计师协会-要闻](#)

Moreover, when students in China choose to pursue international professional qualifications, should they choose to study with UK-based organisations, such as ACCA, substantial fee income is generated, benefitting the UK economy.

We firmly believe our global network of professionals, including our partnership work with a wide range of organisations, including the British Council, the China-Britain Business Council (CBBC) and Soft Power UK, open connections and build the trust required to maximise international trade.

## **ACCA and China**

### **The value of mutual recognition**

Our qualification is highly regarded by employers for its focus on international accounting standards, making it valuable for multinational corporations and companies with international operations. Indeed, over 50 Chinese local government talent recognition policies recognise ACCA members, including from key government educational, finance and sustainability departments like human resources, finance, and talent offices across 23 provinces, including major economic cities.

In Beijing, Shanghai and Shenzhen, Fellows of Association of Chartered Certified Accountants (FCCAs) are eligible to apply for the Senior Accountant title (equivalent to Deputy Professor), and ACCA is the only international accounting qualification that enjoys such a premium level of recognition in some key provinces. The most recent recognition occurred in December 2025. Taken as a whole, this solidifies ACCA's role as a strategic partner in China's talent development.

However, notwithstanding our progress on recognition in China, further improvements would open additional opportunities. As referenced above, the market in China is currently dominated by the local accounting profession. This not only limits the pathways for students but also limits the opportunity open to international organisations, such as ACCA, to share our educational expertise and misses the value created by cross-border professional mobility, such as the promotion of international standards (e.g. international codes of ethics, such as antislavery policies).

Critical to professional mobility is facilitating how relocation for professionals is eased without having to 'requalify' under local requirements thus enabling foreign professionals to contribute to the economy more quickly. Achieving recognition or equivalence of the ACCA qualification to the local qualification, would support organisations in China hiring finance talent to consider ACCA, thereby boosting the opportunity for more students to study our globally recognised qualification.

Moreover, mutual agreements promote healthy competition and counters protectionism. Accountancy is a global profession that works across borders and boundaries and needs to be able to practice fairly across different currencies, different national laws and even different cultural practices, thus the profession needs to be able to compete. While, as highlighted above, enabling the movement of professionals across borders and their sharing of expertise supports the UK's soft power, a key element of international trade.

Crucially, MRAs help us strengthen the professional globally. Agreements can provide opportunities to build capacity, share expertise and collaborate on research and insights. This supports governments, regulators and professional bodies to strengthen public value and address skills development in the finance sector.

### **Our presence and activity**

ACCA works extensively across China. Through our work we foster shared insight and information, deepening the cultural and economic ties between the UK and China, as well as promoting the highest standards.

ACCA was the first international professional accounting body to commit to developing the local accounting profession through partnership in mainland China. Indeed, our first delegation met the newly developed national accounting body, the Chinese Institute of Certified Public Accountants (CICPA), back in 1988, and we still maintain a close working relationship. In 2025 we celebrated 75 years of ACCA presence in Hong Kong.<sup>4</sup>

We have representative offices and contact points in eleven cities: Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Shenyang, Qingdao, Wuhan, Changsha, Hong Kong SAR, and Macau SAR. Through our 29,000 members and over 125,000 students in China, ACCA has forged strategic partnerships with 550+ corporate employers, spanning multinational corporations, SoEs, PoEs and leading accounting firms.

### **Our work with universities**

ACCA works with 150+ Chinese universities to embed the ACCA qualification, and alignment with international standards, into their bachelor and master programmes – placing the UK professional framework at the heart of their education.

We also have agreements with 41 Chinese universities, including top institutions like Tsinghua University, Xiamen University, and Shanghai University of Finance and Economics. Through our learning model, we have engaged with over 200,000 students in China, creating a massive alumni network with strong professional and academic links to the UK. This creates a vast, engaged community of students familiar with, and trusting of, UK standards. Similarly, through annual delegation visits to the UK for Chinese university partners, ACCA actively fosters the institutional relationships that underpin long-term educational collaboration, research ties, and articulation agreements.

Our work in China and our qualification recognition by Chinese government bodies, and its integration into national talent strategies, creates a high-calibre pipeline of students predisposed to UK higher education. ACCA's initiatives directly translate into student flows, with around 1,000 ACCA university students in China pursuing postgraduate studies abroad opting to study in the UK, supported by ACCA's recruitment initiative 'GO study', in partnership with UK education institutions. And, as noted above, Chinese students are estimated to contribute over £5bn to the UK per annum.<sup>5</sup>

### **Driving up standards**

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<sup>4</sup> 75 Years of Legacy, ACCA: [https://www.accaglobal.com/content/dam/ACCA\\_National/hk/dis/about-acca-hk/ACCAHK\\_Annual-Review\\_2024-25.pdf](https://www.accaglobal.com/content/dam/ACCA_National/hk/dis/about-acca-hk/ACCAHK_Annual-Review_2024-25.pdf)

<sup>5</sup> CBBC. Based on 2021 data.

Our qualification, thought leadership, networks and professional development all support the advancement of the highest professional standards around the world. ACCA works in close partnership with a range of international standard-setting bodies to develop and advance standards, for example in relation to reporting, ethics and sustainability. Driven by our commitment to be a force for public good, ACCA is committed to developing talent that can lead towards strong, sustainable, balanced, and inclusive growth worldwide, while directly supporting the UK's strengths in education export and global leadership.

ACCA acts as a bridge, connecting China's accounting profession with the global community. Through our work we reinforce the UK's role in international standards development, global influence, and strengthening cooperation in professional and financial services. For example, supporting the development of public-sector finance competencies.

Our recent academic recognition of the Professional Diploma in Sustainability (equivalent to a bachelor's degree in the UK) opens a significant new opportunity to advance UK-China collaboration in sustainability. This includes jointly developing the next generation of sustainability professionals and supporting the alignment of sustainability standards and practices, which was outlined in the latest UK-China Economic and Financial Dialogue (EFD).

Furthermore, we are currently working in partnership with the Department for Business and Trade on sustainability reporting in the UK and China. Our report,<sup>6</sup> highlights the benefits of using global standards, having a diverse market of assurance providers and the value of a robust, ethical oversight system and, crucially, the importance of dialogue and learning across international jurisdictions.

More generally, ACCA believes that global standards are important, not only for the accountancy profession, but for the world economy. A sound financial reporting system, supported by high quality accounting and auditing standards and backed by a solid regulatory, governance and ethical framework, is a pre-requisite for economic development. Investors will not trust in financial information unless it has this underpinning, limiting economic activity and prosperity. And, while national standards matter, global standards boost economic opportunity. Investors and lenders will be much more willing to do business across borders if they are able to rely on financial information based on familiar, consistent standards.

Similarly, common standards encourage transparency and easy comparison in cross-border transactions. Translation and reconciliation costs are removed, and companies are better able to attract capital from a larger pool of investors, driving down costs of capital, while opportunities for regulatory arbitrage are eliminated.

Lastly, common standards aid both businesses and regulators. Cross-border mergers and acquisitions activity and strategic investment are facilitated while national regulators (in the absence of global regulation) can work together and develop supervisory practices which are more closely aligned.

## **Annex A**

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<sup>6</sup> Due to be published in early May. Some of the report's recommendations are listed in annex A.

## DBT – ACCA: Sustainability Reporting Project

### Recommendations

The following analysis draws on insights gathered during an ACCA-convened roundtable held in November 2025 which brought together participants from the UK and China, including policymakers, regulators, academia, accountancy and assurance professionals, financial institutions and corporates of different sizes, including both listed and unlisted entities. The roundtable participants shared their insights on the challenges they are seeing in the UK, China or internationally and made recommendations for policymakers and regulators on how these challenges could be overcome. These insights were supplemented by desk-based research.

Challenge	Recommendations
<b>For both sustainability disclosure and assurance</b>	
Unrealistic expectations lead to poor-quality disclosures and excessive administrative burdens.	1) Take a phased approach informed by market maturity <ul style="list-style-type: none"> <li>• Evaluate market readiness</li> <li>• Take a phased implementation approach</li> <li>• Seek feedback</li> <li>• Be pragmatic</li> </ul>
Lack of dialogue, within and across jurisdictions and with international standard setters, results in misaligned requirements and duplicated effort, reducing comparability and increasing compliance costs.	2) Engage proactively and learn <ul style="list-style-type: none"> <li>• Collaborate with policymakers, standard setters and regulators</li> <li>• Engage actively in international standard setting</li> <li>• Promote coordinated supervision and governance</li> <li>• Leverage international experience</li> <li>• Seek feedback from stakeholders</li> <li>• Establish mechanisms for raising implementation issues</li> </ul>
Insufficient guidance and support – magnified by a skills shortage – leads to poor-quality disclosures and assurance.	3) Build capacity and competency across the market <ul style="list-style-type: none"> <li>• Provide guidance to support consistent implementation</li> <li>• Create a central information hub</li> <li>• Mandate structured training and certification</li> <li>• Strengthen capacity across the finance and accountancy profession</li> </ul>
Using outdated or fragmented data tools increases the risk of errors, which undermines credibility and trust.	4) Leverage digital tools and enhance data quality <ul style="list-style-type: none"> <li>• Harmonise digital collection and reporting of data</li> <li>• Promote digital tools and platforms</li> <li>• Support small and medium-sized enterprises (SMEs) with digital tools</li> </ul>
A lack of clarity in defining timelines for	5) Publish a clear roadmap with defined milestones

<p>mandatory requirements creates uncertainty for preparers and assurance providers, hindering their ability to plan, align and build capacity, thereby increasing costs.</p>	<ul style="list-style-type: none"> <li>• Publish a clear roadmap</li> <li>• Coordinate internationally where feasible</li> </ul>
<p><b>For disclosure</b></p>	
<p>Divergence from the ISSB Standards results in fragmented and inconsistent disclosure requirements, increasing administrative burdens and reducing transparency and comparability for investors.</p>	<p>1) Adopt the ISSB standards and amend only where necessary</p> <ul style="list-style-type: none"> <li>• Adopt and build on a global baseline</li> <li>• Be pragmatic</li> <li>• Ensure alignment of requirements within jurisdictions</li> </ul>
<p><b>For assurance</b></p>	
<p>Inconsistent terminology, unclear expectations and lack of clarity on scope can erode confidence in sustainability assurance and the underlying disclosures.</p>	<p>1) Clarify terminology, expectations and scope</p> <ul style="list-style-type: none"> <li>• Clarify sustainability assurance terminology</li> <li>• Protect key assurance terms</li> <li>• Bridge the expectation and understanding gap</li> <li>• Adopt a proportionate, risk-based approach</li> <li>• Use clear visual cues in disclosure</li> </ul>
<p>Misalignment with ISSA 5000 risks market fragmentation, uneven quality and confusion among providers and users, potentially leading to disputes over disclosure interpretation, which undermines trust and confidence.</p>	<p>2) Use ISSA 5000 and provide implementation support</p> <ul style="list-style-type: none"> <li>• Align national standards with ISSA 5000</li> <li>• Ensure clarity and reliability in disclosure requirements</li> <li>• Draw on strong ethical and quality frameworks</li> <li>• Establish mechanisms to resolve interpretation queries</li> </ul>
<p>A market dominated by a narrow type of firm limits competition and diversity and doesn't reflect the breadth of</p>	<p>3) Facilitate a diverse and efficient market of assurance providers</p> <ul style="list-style-type: none"> <li>• Promote plurality and competition in the assurance market</li> <li>• Facilitate collaboration between statutory auditors and sustainability assurance practitioners</li> </ul>

<p>sustainability areas that may need to be assured.</p>	<ul style="list-style-type: none"> <li>• Enable group-level assurance across jurisdictions</li> </ul>
<p>Without a robust oversight regime, sustainability assurance providers risk divergence in competence, ethics and independence, undermining credibility and trust.</p>	<p>4) Establish an oversight regime for sustainability assurance providers</p> <ul style="list-style-type: none"> <li>• Establish a robust oversight regime for sustainability assurance providers</li> <li>• Adopt a phased implementation approach</li> <li>• Communicate clearly and transparently</li> </ul>