

# International Trade minister visits Washington DC and New York City

During her four day visit between Tuesday 6 and Friday 9 August Liz Truss will meet United States Trade Representative in charge of trade negotiations Robert Lighthizer, United States Secretary of Commerce Wilbur Ross and other senior officials and figures from Congress.

She will meet with businesses as well as the U.K.-US Business Council to discuss the opportunities presented by a US-UK Free Trade Agreement for businesses on both sides of the Atlantic.

On Thursday she will give a speech to an audience at the Heritage Foundation in Washington DC.

On Friday in New York City, she will meet UK-US businesses and to visit the New York and New Jersey Port Authority, one of the largest contiguous foreign-trade zones in the United States.

Recent stats show that the US is now the UK's biggest export and import partner.

Speaking about her visit the International Trade Secretary said:

Negotiating and signing an exciting new free trade agreement with the US is one of my top priorities. Having already laid the groundwork, we are working at pace to make sure our businesses are able to take advantage of the golden opportunity to increase trade with the US as soon as possible.

The US is our biggest trading partner and we have more than \$1 trillion invested in each other's economies. We want to get formal talks moving quickly.

Both governments are committed to negotiating and securing a free trade agreement as soon as possible.

Both countries have more than \$1 trillion invested in each other's economies. Every day a million Americans go to work for British companies and a million Britons work for US companies.

The UK has already made great progress on UK-US FTA preparations. The 6th UK-US Trade and Investment Working Group concluded in London on Thursday 11 July and involved more than 100 officials from both sides. The UK and US negotiation teams held exploratory discussions on all the major policy areas typically found in free trade agreements. DIT also recently published a summary of the public consultation – one of the largest consultation exercises the UK Government has ever undertaken.

In parallel, work between our governments has ensured continuity for businesses after the UK leaves the EU, notably through Wines and Spirits Agreements, the UK-US 'Open Skies' Air Services Arrangement, and a Mutual Recognition Agreement on Conformity Assessment which covers trade in sectors worth up to £12.8bn.

- Recent stats show that the US was our largest import source for the year ending 2019 Q1, at £78,271 million (11.4% of total imports), whereas we imported £78,263 million from Germany (11.4% of total imports) over the same period
- The US was the UK's largest single export market, accounting for 18.4% of all UK exports. The US was the UK's second largest single source of imports (10.8% of total imports).
- Total trade in goods and services between the UK and the US in 2018 was £190.5bn, up 4% on the previous 12 months.
- In 2018 the UK exported £54.9bn of goods to the US, and £63.2bn of services
- The United States was the top destination for UK FDI in 2017, accounting for 19.6% of total UK outward FDI stock
- The United States was the top investor in the UK in 2017, accounting for 26.3% of total UK inward FDI stock.
- The UK is a top five export market in 33 states, supporting jobs across the country.