

International Trade Secretary visits Washington, DC

Dr Liam Fox is in Washington DC where he will meet senior government representatives and Congressmen and Senators from Iowa, Oregon, New York and North Carolina to help lay the groundwork for a post-Brexit trade agreement.

During his visit, Dr Fox will meet with US Trade Representative Robert Lighthizer, Secretary of Commerce Wilbur Ross, and Larry Kudlow, who is Chair of the National Economic Council.

They will discuss the US and the UK's commitment to strengthening our close economic partnership, including through a comprehensive and ambitious free trade agreement.

Dr Fox will also meet Ivanka Trump, Advisor to the President, to discuss how to further empower women worldwide through trade, as well as continuing discussion about the value of the UK and US trading relationship. Dr Fox and Ms Trump discussed both of these matters during the State Banquet at Buckingham Palace last month.

One of the initiatives that the UK is involved in to support women in trade is the WE-FI initiative along with 13 other G20 members. This USA led programme is hosted at the World Bank and specifically supports women entrepreneurs in developing countries.

Broadening and deepening our economic relationship will benefit towns and cities throughout the UK and US by helping to create new jobs and boost economic growth.

The US is the UK's largest trading partners and they have more than \$1 trillion invested in each other's economies.

The UK is a top five export market in 33 US states, which supports jobs across the country.

UK firms are estimated to support over 100,000 jobs in California alone, and businesses such as Aviva, Jaguar Land Rover and JCB have a significant US presence. US companies such as Caterpillar, Ford and Accenture invest heavily in the UK and support thousands of jobs.

Speaking about his visit, Dr Fox said:

Every day 1 million Americans wake up and go to work for British companies, and 1 million Brits go to work for US companies. These jobs are crucial to support families and communities in all corners of the UK and US.

From New York to North Carolina, every state of the USA has a

crucial role to play in securing a post-Brexit trade agreement. We continue to lay the groundwork for our ambitious free trade agreement and I am delighted to be in Washington DC today meeting representatives from states across the US to hear how our special trading relationship can be strengthened in the coming months.

The US and UK trade delegations will also meet small and medium-sized businesses in Bristol this week to discuss the opportunities to strengthen US-UK trade, create jobs and boost economic growth in both countries. Focusing on a theme of emerging technology, the dialogue will focus on supporting businesses to connect, share insights on the obstacles they face in transatlantic trade, and receive resources to support their exports.

- The US is the UK's largest single bilateral 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.
- In year to end 2018 Q4 the US was the UK's largest single bilateral trading partner, accounting for 14.7 % of total UK trade.