

International Trade Secretary's vision for new UK-USA trade agreement

A new UK-USA free trade agreement should be ambitious in emerging sectors such as fintech and data-driven technology.

In a speech at the Centre for Policy Studies, International Trade Secretary Dr Liam Fox will set out how the UK and USA can both benefit from striking a bold and ambitious free trade agreement after Brexit.

Underlining the importance of the World Trade Organization (WTO) to global trade, Dr Fox will also call on the US to help the UK and other countries to overhaul the global trade rules so that it is ready to meet the challenges of the 21st century.

In the speech, he will restate the government's position that the NHS will never be for sale to the private sector and a US, or any other trade deal, will not alter this.

The government has also been clear that it will not lower its high food safety, animal welfare or animal protection standards as part of any new trade agreement.

On his priorities for a US-UK FTA, Dr Liam Fox will say:

As two of the most innovative economies in the world, we should work together to shape the sectors of the future, from trade in services to fintech and data-driven technology.

Not only will this be a boon for businesses and communities across our countries, but it could also be a trailblazer, setting the global benchmark for how two leading economies can trade with each other.

So I'm pleased that President Trump took the opportunity to underline his commitment to achieving this goal this during his visit.

He will also outline the urgent need to resolve the stalemate in the appointment of members to the WTO's Appellate Body, which rules on disputes between WTO members.

Urgent reform is also needed to ensure the WTO is fit to meet the challenges of the 21st century. Reform would include updating outdated WTO rules on digital and services trade.

Calling for the UK and US to work together on reforming the global trading system, he will say:

The United Kingdom and the United States are in a great position to drive the overhaul that the international rules-based trading system badly needs. This means reforming WTO rules to prevent countries engaging in unfair trade practices such as illegal subsidies or dumping.

It means tackling issues like industrial subsidies and state-owned enterprises. It means strengthening the dispute settlement system.

And it means removing barriers to trade by agreeing new rules for e-commerce, and tackling obstacles to digital trade such as unjustified data localisation.

Our two great nations have done so much down the generations to open up our markets, and those of us who genuinely believe in free trade have a duty to uphold these values.