

Liz Truss visits US to foster closer cooperation on making global trade free and fair

- Truss to meet US counterpart Katherine Tai to discuss tackling market-distorting trade practices globally.
- Using trade as a weapon in the fight against climate change and supply chain resilience also on agenda.
- Trip to include West Coast leg to focus on digital and innovation opportunities.

The International Trade Secretary is to meet US Trade Representative Katherine Tai to discuss closer cooperation on tackling threats to free and fair global trade during a five-day visit to the US (11-15 July).

Liz Truss' meeting with Tai will focus on what we can do to work together and combat market-distorting trade practices such as industrial subsidies and dumping, as well as working together to defend workers and companies that play by the rules against unfair practices in the global trading system, by combating forced labour and strengthening supply-chain resilience.

She will then travel to the West Coast, home to some of the world's biggest tech companies, to promote the UK as a leading investment destination ahead of the Global Investment Summit in October.

She will meet businesses and investors to discuss opportunities for growth on both sides of the Atlantic. Truss will speak with leading Democrats and the tech industry about how a future UK-US free trade agreement can set gold-standard rules on digital trade.

Digital trade is a major part of the UK economy, with digital sectors contributing around £151bn in 2019. The UK tech sector attracted some \$9bn/£7.3bn of foreign investment in 2020. The UK and US are both world leaders for unicorn companies, start-up businesses now worth over £1bn. Based on estimates by Dealroom and Tech Nation, the UK recently passed 100 unicorns, joining the US as one of only three countries to reach this milestone. Deeper trade ties of the kind Truss is pursuing could encourage the creation of many more.

The visit comes in the wake of the recent resolution of the Airbus-Boeing dispute, ensuring harmful tariffs are suspended. It also provides an opportunity to build on commitments made by the UK and US in the new Atlantic Charter to deepen our trade ties.

International Trade Secretary Liz Truss said:

I'm visiting the US to build on the progress we've already made on tackling market-distorting practices that threaten the future

progress and prosperity we can make around the world through free and fair trade.

Workers in both the UK and US have suffered when their products are unfairly undercut. We must work together with our friends and allies in the US to protect free enterprise from practices like industrial subsidies and intellectual property theft, which give trade a bad name.

With UK US trade supporting over a million jobs in both countries, there is clear reason to work together to deepen our trade and investment ties and build back better. Together we can build on our credentials as two great innovating nations, and take this opportunity to shape the future of digital trade.

The US is the UK's largest single trading partner, with total trade reaching over £196bn/\$252bn in 2020, supporting over one million jobs in each other's economies. Both countries have more than \$1tn invested in each other's economies.