

News story: “Bound together by a shared belief in liberty”: Liz Truss reaffirms UK and US economic relationship

- Chief Secretary to the Treasury, Elizabeth Truss, is visiting Washington to reaffirm the close economic ties between the UK and US and pledges that the nations can build an even stronger economic relationship after Brexit.
- Elizabeth Truss will also use a visit to Washington to meet with White House administration officials and Congressmen and women, to discuss expanding trade and economic opportunities.
- She will deliver a speech to the Cato Institute, a free market think tank, that calls on both nations to work together to deliver more economic opportunities for younger people.

Elizabeth Truss is this week (17 September) visiting Washington DC for bilateral meetings with White House officials to discuss how the UK and US can build a stronger economic relationship after Brexit.

The US is the UK’s single largest trading partner, accounting for £100 billion of UK annual exports and supporting millions of UK jobs.

Trade between the two countries is already worth about £165 billion a year, the United States is the single biggest source of inward investment into the UK, and together there is around £500 billion invested in each other’s economies.

Chief Secretary to the Treasury, Elizabeth Truss said:

Our great nations are bound together by a shared belief in liberty and, as Britain leaves the European Union, the government is determined that our economic links should grow even closer.

Our Brexit plan gives us a huge opportunity to re-invigorate liberalism, unshackle entrepreneurs, build a more dynamic economy, and shape a new relationship with America.

And as we leave the European Union and establish an independent trade policy we will be able to negotiate new trade agreements with major trading partners, like the USA.

While in Washington DC, the Chief Secretary will:

- hold meetings with members of the United States administration
- meet Senatorial counterparts
- host a round table with the US Chamber of Commerce

Elizabeth Truss will also visit Cleveland, Ohio, and Detroit, Michigan to offer government support for bringing an NFL team to the UK permanently.

Elizabeth Truss said:

An NFL team touching down in London would further boost the close cultural and economic ties between our two nations.

Each season we see the huge economic and cultural benefits of matches being played in London, and the benefit the US receives from British tourists coming over here to watch matches.

It is not just fans who benefit either, but players too with a record 10 British players playing in the NFL, showing that it is not just our historic economic and security ties that align our nations, but our cultural ones as well.

Elizabeth Truss will attend a Cleveland Browns home match as they take on the New York Jets on Thursday evening. She will meet with team owners and league executives to reiterate the government's support for the relocation.

Since the NFL games began to be played in London in 2007, more than one million fans have attended more than two dozen matches.

And recent Sport England figures showed that 40,000 people aged 14 and up are participating regularly in the sport in England alone, with more than 100 University teams embracing the sport.

While in Cleveland and Detroit, the Chief Secretary will also:

- visit the Cleveland health tech corridor
- hold talks with the Federal Reserve
- meet Michigan Governor Rick Snyder to discuss the growing economic ties

between the UK and Michigan. She will also use a two day visit to the Mid-West to explore how both cities have regenerated and share best practice with her American counterparts