

News story: Joint release by the UK International Trade Secretary and U.S. Trade Representative Robert Lighthizer

During the meeting, both Ministers committed to strengthen economic links between the UK and U.S., including a discussion about the possibility of laying the groundwork for a potential new trade agreement soon after Brexit.

The visit marks the first international trip for the UK International Trade Secretary, Dr Liam Fox, since the UK general election.

International Trade Secretary Dr Liam Fox said:

Our work as an international economic department has never been more critical and I am delighted to be making my first visit back as International Trade Secretary to the US, which is our largest single trading partner, accounting for a fifth of all exports.

Our valuable talks underlined the shared interest in forging a closer trade and economic relationship including making progress on policy coordination, regulatory issues and expanding trade and investment between our economies.

As our largest single trading partner, we have a strong foundation to build on as we start preparation on joint work to explore a future ambitious trade agreement once the UK has left the EU.

U.S. Trade Representative Robert Lighthizer said:

It's a pleasure to welcome Secretary of State Fox to the United States, as we meet for the first time to build an even stronger relationship between our two countries. As the United States' fifth largest export market, the United Kingdom is an invaluable trading partner.

As UK negotiations with the European Union begin, I look forward to working with Dr. Fox and the United States Congress to lay the groundwork for our future trade relationship, including exploring the possibility of a new U.S.-UK trade agreement. In the meantime, the United States is committed to continuing discussions for improving trade and investment and coordinating on addressing

global excess capacity issues.

Trade between the 2 countries is already worth about \$230 billion a year, the U.S. is the single biggest source of inward investment into the UK, and together there is around \$1 trillion invested in each other's economies.