

# News story: U.S.-UK Trade and Investment Working Group Statement

UK Secretary of State for International Trade Dr. Liam Fox and United States Trade Representative Robert Lighthizer are pleased to announce the conclusion of the second meeting of the U.S.-UK Trade and Investment Working Group (the Working Group) in London. The delegations were led by officials from the Department for International Trade and the Office of the U.S. Trade Representative and included representatives from a wide range of U.S. and UK government agencies.

The Working Group, established in July 2017, is focusing on providing commercial continuity for U.S. and UK businesses, workers, and consumers as the UK leaves the EU and exploring ways to strengthen trade and investment ties ahead of the exit. The Working Group will also begin to lay the groundwork for a potential, future free trade agreement once the UK has left the EU, and explore areas in which the two countries can collaborate to promote open markets around the world.

The United States and the UK are working together to deepen their economic relationship. The Working Group will cover a range of topics, including industrial and agricultural goods; services, investment, financial services and digital trade; intellectual property rights and enforcement; regulatory issues related to trade; labour and environment/sustainable development; and small and medium-sized enterprises (SMEs). Some examples of areas where the United States and the UK are working closely include:

- **Promoting Small and Medium-sized Businesses:** The United States and the UK will establish a U.S.-UK Small and Medium-sized Enterprise (SME) Dialogue, to promote closer collaboration and the sharing of best practices on policies and programs to support SME businesses and export opportunities in each country's market. The Working Group will also discuss best practices on encouraging entrepreneurship, growth, and innovation.
- **Promoting Intellectual Property:** Recognising the importance of intellectual property to their respective economies and to the bilateral trade relationship, the UK and the United States have identified short term cooperative initiatives to support each country's world-class intellectual property framework. Efforts are underway to develop joint educational tools and resources for SMEs to support the export of creative and innovative products and services between the two countries. There is also agreement to continue discussions on enforcement approaches, policy tools, and voluntary initiatives for addressing online piracy including the emerging challenge of illicit streaming devices and services.

- **Strengthening U.S.-UK Financial Regulatory Cooperation:** The United States and the UK will continue their already strong collaborative partnership on financial regulatory issues. Accordingly, the U.S. Department of the Treasury and HM Treasury will work to enhance efforts to promote global financial stability and efficient markets, and to address financial continuity issues arising from the UK's exit from the EU.
- **US/UK Technology Safeguards Agreement (UKSA) and Commercial Space Ports:** United States and UK agencies are working towards a U.S.-UK Technology Safeguards Agreement, which would establish the technical and legal safeguards to support U.S. space launch vehicle operations from UK launch sites. U.S. and UK agencies are also exploring ways in which U.S. companies can participate in activities at UK commercial spaceports.

In September 2017, the United States and the UK also entered into an historic [Science and Technology agreement](#), which establishes a foundation for enhanced research partnerships to further world-class science and technological innovation.

Secretary of State for International Trade Dr. Liam Fox said:

Our working group underlines the shared interest in forging closer trade and investment ties between the UK and USA, and the practical steps we can take now to enable our two countries to do business with one another more easily.

The USA is our single biggest trading partner and this dialogue will help provide certainty and confidence to businesses on both sides of the Atlantic, and identify existing barriers to trade. We are also laying the groundwork for a potential future free trade agreement which will help boost our mutual trade once we leave the EU.

Our meetings have already seen agreement to focus on areas which will have a real impact on British businesses, from better enforcing their intellectual property rights to supporting the UK's SMEs.

United States Trade Representative Robert Lighthizer said:

I thank Dr. Fox and his team for hosting our U.S. team in London for the second meeting of the U.S.-UK Trade and Investment Working Group.

The Working Group meetings have quickly developed into a key mechanism to deepen our already strong bilateral trade and investment relationship and to lay the groundwork for our future

trade relationship. This week our teams focused on specific ways in which we can expand opportunities for our businesses and workers, including for small and medium sized enterprises. The work has deepened our understanding of our respective trade and investment systems to prepare for our future relationship once the UK has left the EU.

We look forward to building on our strong economic relationship to achieve free and fair trade and create good-paying jobs on both sides of the Atlantic.

## **Background**

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