

# [News story: US and UK 'reaffirm shared ambition to boost trade relationship'](#)

## **UK Trade Policy Minister George Hollingbery said:**

"I am delighted to have hosted Ambassador Gerrish on his first visit to the UK since taking up his post. During our productive meeting, we reaffirmed our shared ambition to boost the trade relationship between the UK and US, which is already worth around £165 billion a year.

"The Chequers proposals give us the flexibility to negotiate free trade agreements after we leave the European Union, and the Government's current public consultations on future FTAs, including with the US, are critical to our preparations.

"Our joint Trade and Investment Working Group has made good progress in laying the groundwork for such a negotiation and helping our businesses grow their exports, including through our joint SME dialogue and published toolkits. To maintain this positive momentum, we agreed the third SME dialogue will take place in New York in November and the working group will reconvene in Washington DC soon afterwards.

"We also discussed wider global trade challenges and the on-going U.S.-EU trade discussions. I expressed UK support for progress in these discussions, including finding resolutions to existing U.S.-EU trade disagreements, such as steel and aluminium tariffs."

## **Deputy US Trade Representative Jeffrey Gerrish said:**

"It was a pleasure meeting with Minister George Hollingbery today at the UK's Department for International Trade. We had a productive meeting, discussing a range of U.S.-UK trade issues.

"The U.S.-UK trade and investment relationship is already substantial. We have two-way trade in goods and services of over \$230 billion annually, with each of us being the other's largest single supplier of services and a top supplier of goods. We are also both each other's largest source of foreign investment with nearly \$1.3 trillion invested in each other's economies.

"Of course, we hope to further deepen and expand this beneficial relationship – both now and following Brexit.

"We reviewed the progress made so far through our U.S.-UK Trade and Investment Working Group, which has met four times since it was established by U.S. Trade Representative Robert Lighthizer and UK Secretary of State Liam Fox last year. In November, the United States will host the UK delegation in Washington for the fifth meeting of the Working Group, as well as host the third meeting of the U.S.-UK Small and Medium-sized Enterprises (SME) Dialogue in New York.

“We also discussed our broader trade relationship, including on-going discussions with the EU on reducing barriers to U.S.-EU trade and addressing the challenges faced by both our economies due to non-market-oriented policies and unfair trade practices of third countries.”