

News story: US-UK Trade Working Group lays groundwork for potential future free trade agreement

The International Trade Secretary, The Rt Hon Dr Liam Fox MP, and the US Trade Representative, Robert Lighthizer, jointly chaired the plenary session of the first meeting of UK-US Trade and Investment Working Group on Monday 24 July.

The first meeting of the Trade Working Group, made up of representatives from several US and UK government agencies and delegations from the UK and US, will focus on providing commercial continuity for US and UK businesses 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 where we can collaborate to promote open markets around the world.

International Trade Secretary, The Rt Hon Dr Liam Fox MP said:

It is a testament to the political will in both countries that this Working Group is meeting just a month after Ambassador Lighthizer and I discussed it in June. This will be our forum to strengthen the bilateral trade and investment relationship and deepen the already extensive economic ties between the UK and US.

The immediate priority is to give businesses on both sides of the Atlantic certainty and confidence. Early discussions will focus on providing commercial continuity for US and UK businesses as the UK leaves the EU.

The working group will also start to lay the ground work for potential negotiations on an ambitious free trade agreement. The US is our single largest trading partner therefore we have a strong foundation on which to build.

US Trade Representative, Ambassador Robert Lighthizer said:

I warmly welcome Dr Fox and his team back to Washington to kick off the first meeting of the US-UK Trade and Investment Working Group.

We expect this Working Group to be a key mechanism to deepen our

already strong bilateral trade and investment relationship, and to lay the groundwork for our future trade relationship once the UK has left the EU.

I look forward to building on our already strong economic relationship and furthering our mutual goal of achieving free and fair trade and investment to create good-paying jobs on both sides of the Atlantic.

Trade between the two countries is already worth about £150 billion a year.

The US is the single biggest source of inward investment into the UK, and, according to US statistics, the UK and US have around \$1 trillion invested in each other's economies.