

Press release: Life sciences sector focus for UK-US event

International Trade Secretary, Dr Liam Fox MP, will set out his vision for increased trade between the UK and the US in the fast-growing life sciences sector tonight (Tuesday 19 June) in front of an audience of large scale investors.

Speaking to members of the American Pharmaceutical Group (APG) and representatives from the US Embassy at the Churchill War Rooms, Dr Fox will set out the UK's world leading research and development capability which enables British businesses and universities to export their goods and services around the globe.

The Secretary of State will highlight:

- opportunity for UK SMEs: there is great potential for UK SMEs specialising in the likes of biotech R&D to secure substantial deals with US pharma companies to export their cutting-edge products and expand their UK operations
- jobs: the APG is made up of 10 of the largest US life science investors in the UK, who together support more than 14,000 UK jobs
- exports: the UK's exported £6 billion worth of pharmaceutical products to the US last year – demonstrating the clear demand for British innovation

The Secretary of State will call for collaboration between the UK and the US to push the boundaries of science in key areas such as cancer treatment, early diagnosis of disease and realising the potential of AI in a healthcare setting. He will also set out how the UK is committed to the continued growth of the sector by highlighting measures such as the £20 million in funding the government has pledged to the joint UK-US CARB-X project to address the global rise of antimicrobial resistance.

As well as calling for joint working in the life sciences sector, Dr Fox will stress that the UK's departure from the European Union offers an unprecedented opportunity to build on our already strong trading relationship with the US, including through a potential future Free Trading Agreement.

International Trade Secretary, Dr Liam Fox MP, said:

The UK and US already has strong ties in the life sciences sector with our world leading innovation helping American companies improve the lives of billions of people around the globe.

As an international economic department, I want us to go further and see even more British businesses making the most of the opportunities presented by this relationship, not just in this sector, as we look to deepen our trading ties with the US after we

leave the European Union.

The event comes as the latest statistics from the Department for Business, Energy and Industrial Strategy show that health and life sciences are worth over £70 billion to the economy and provide jobs for almost 241,000 people across the country.

The recent launch of the government's Industrial Strategy [Life Sciences Sector Deal](#), demonstrates how the government will support the sector to develop and launch the next generation of medicines, technologies and diagnostics and provide better care and treatments for millions of patients.

The Minister for Trade and Export Promotion, Baroness Fairhead, travelled in June to [Bio Conference 2018](#) in Boston with a strong delegation of UK businesses. Whilst at the conference, the Minister emphasised the strength of the sector in Britain as the UK pavilion was designed around a theme of being 'the home of healthcare'.

Total trade in goods and services (i.e. exports plus imports) between the UK and US stood at more than £180 billion in 2017, an 8% increase over 2016.