

Speech: UK-US business links at the heart of trade

It's a long time since I left America. I was born in New York and I spent my first 8 years in the US; and then for most of the '90s I went back to work there, working on Wall Street, but covering markets and clients across America.

But then New York, and America: they never really leave you, do they?

Those of us lucky enough to live there always remember the dynamism and endless optimism you get – it's easy to be cynical, until you walk through the cities which that optimism built.

And those, like me, who've worked and lived in several countries know there are few closer together than our 2.

Somehow, people always seem to undervalue the cultural factor in trade.

We spend our time talking about the technicalities of tariff schedules and the intricacies of international standards – but being able to speak the other person's language is pretty important when you're sealing a deal.

It's obvious when you think about it.

Well if you're an American business looking to trade abroad – there's no other country you can trade with that's got more English speakers. And it's the same the other way around.

But our links go far beyond language.

We have the same business culture – the French don't even distinguish it, they just refer to it as 'capitalisme anglo-saxon'.

In government, for example, our starting assumption is that you – business – you're good people and you know what you're doing. That's not that usual worldwide.

Last week I got talking to someone who'd worked in finance, in a number of different countries.

He said, the thing about the British and Americans is you're both constantly worrying about losing competitiveness. But you don't get it – it's just so easy to do business here.

That's why we're the 2 countries ranked sixth and seventh for ease of doing business in the entire world; why we're the world's first and second-largest service exporters; and why every single year, every single one of the 10 most reputed universities are in either the UK or the US.

That's why the work British-American business does to forge those links is so important: so a big thank you, on behalf of the government, for everything you do.

And that's why this excellent publication is so important. Yes, America is our largest export market: almost twice the size of Germany.

Yes, we've got over half a trillion pounds invested in each other's economies; and yes, that's huge.

But the statistics don't matter in and of themselves. It's what they mean.

That half trillion, for example: that means there's huge numbers of Brits with jobs at American firms; and as the report states over a million Americans who have jobs because of British investment.

So it's the individual examples, like the ones we've got here, that matter – the individual exemplars that we're here to celebrate.

Let me pick some out. How about the 100 US veterans who've got jobs at Britain's Jaguar LandRover, as part of a dedicated scheme? Or the 1,000 US employees of architects Arup – skilled jobs from a respected company.

And those examples: they're just the tip of the iceberg, a drop in the ocean, compared to the value of UK-US trade for our jobs and our businesses.

There's 14,000 UK companies with US subsidiaries.

I've seen some of them in my travels across the US I have done in this ministerial job: to Chicago, LA, San Diego, Denver, Ft. Worth, Austin, Seattle and Salt Lake City.

So the government wants to secure and enhance your ability to trade with America.

And we're taking steps right now to do that.

[UK Export Finance](#) can now provide up to £4 billion of support for the American market.

We've set up a [Trade and Investment Working Group](#), to boost commercial links before we leave the EU. We've already made good progress – for example, we've agreed steps to protect small businesses' intellectual property.

And we're laying the ground for a new, comprehensive trade agreement with the US – one of the great opportunities beyond the Customs Union.

The American opportunity is one we're well placed to seize. Few economies are more complementary. Few allies closer.

That'll be strengthened when the President visits here in July.

To quote Steven Mnuchin, the US Treasury Secretary: "As soon as the UK is ready we will be prepared to negotiate an attractive trade deal".

Well – we will be ready.

But we need your help. We can't let people take the benefits of free trade or our Anglo-American friendship for granted. It's too important for that.

You give people jobs – don't be afraid to shout about it.

This opportunity is far from a drop in the ocean: it goes from sea to shining sea.