

Trade Secretary to boost transatlantic trade and investment on first US visit

- Trade Secretary will use first stateside visit to NY and DC to bolster UK-US trade ties across the breadth of our shared interests
- Visit builds on recent successes in lifting US ban on British beef and lamb
- US-owned businesses supported 1.48 million UK jobs in 2019 with 60% outside London and the South East, according to new DIT analysis.

The International Trade Secretary will lay the groundwork for a broad approach to transatlantic trade and investment in her first official visit to New York and Washington DC this week.

From shared strategic priorities on WTO reforms and removing trade barriers such as the recent lamb ban removal, to closer trade ties with individual US states and continued work towards a future free trade agreement, the UK will be looking to take our economic relationship with the US to the next level.

New research published today by the Department for International Trade shows the US has been the UK's largest single inward investment partner country for the last two decades.

US businesses employed almost 1.5 million people in the UK in 2019, up 74% since 1997. It also shows that 60% of these are jobs now outside of London and the South East, with 179,000 jobs in the North East and North West. Wholesale and retail accounted for 29% of UK employment in US-owned businesses in 2019, followed by 22% in scientific, technical and IT activities.

International Trade Secretary Anne-Marie Trevelyan said:

“We share a thriving trade partnership with the US, which is driving investment into all corners of the UK helping to level up our economy, and create jobs and prosperity.

“From Teesside to Tulsa, there are huge opportunities to deepen the trading links benefiting communities on both sides of the Atlantic.

“We've already made strong progress; from getting British beef and lamb back on US plates, to lowering the cost of Scotch Whisky exports by addressing the long-running Airbus-Boeing issue. Now is the time to hit the ground running and get on with boosting ties with our closest ally.”

Anne-Marie Trevelyan will meet senior investors in New York to promote the UK as the world's most attractive investment destination and follow up on progress made at the recent Global Investment Summit.

She will then be in DC on Tuesday to meet US Trade Representative Katherine Tai and members of Congress to discuss deepening trade ties, our shared

approach to tackling market distorting trade practices and practical solutions to drive WTO reform.

Afterwards, the Trade Secretary will meet US Commerce Secretary Gina Raimondo to discuss how trade and investment can support each country's levelling up agendas, and push for a resolution to s232 steel and aluminium tariffs to support British industry. She will also attend a Women in Trade Roundtable hosted by the US Chamber of Commerce.

The visit offers an opportunity to build support for state-level cooperation that offer significant opportunity to unlock trade and investment wins for UK and US businesses.

Minister of State for Trade Penny Mordaunt will, this week, kick off a multi-state visit – including California, Georgia, South Carolina, Tennessee, and Oklahoma – to complement this approach. Minister Mordaunt will meet with governors, local representatives, commissioners and businesses in each state to discuss priority areas for further cooperation, such as services, digital and agriculture.

The UK already benefits from strong ties with US states, and many US states are significant economies in their own right. Together, the economies of the South-Eastern states make the region equivalent to the 8th largest economy in the world, approximately the size of Italy. California's GDP was over \$3tn in 2020, equivalent to the 5th largest economy in the world, and over 126,000 jobs in California are supported by UK companies.

As the two biggest exporters of services in the world, closer ties between the UK and US on a state-by-state level would make it easier for professionals, such as engineers or lawyers, to work across the Atlantic. Going forward, the UK will also seek tailored, MOU-style agreements which will set out areas for future cooperation to deepen our transatlantic trading relationship.