

UK signs first US state-level agreement with Indiana

- Agreement with Indiana marks milestone in UK's trade with the US
- It will help open the door to businesses looking to export or invest in the US state and increase collaboration on clean tech to fuel sustainable economic growth
- Shows UK 'state level strategy' is securing results – with further deals in the pipeline

The UK today (May 27 2022) marks a milestone in trade relations with the US by signing its first state-level trade and economic development Memorandum of Understanding (MoU) with Indiana.

The MoU creates a framework to remove barriers to trade and investment, paving the way for UK and Indianan businesses to invest, export, expand and create jobs.

Indiana is an entrepreneurial powerhouse, offering UK firms significant opportunities in areas like renewable energy, advanced manufacturing and pharmaceuticals.

The UK is the seventh largest export market for Indiana, and the state buys \$1.4 billion worth of goods from the UK. This agreement will act as a springboard to grow this even further.

In Indiana, International Trade Minister Ranil Jayawardena said:

It's been fantastic to see the depth and breadth of interest from Indiana industry in trading with the United Kingdom.

With the signing of this MoU, British businesses can capitalise on the great opportunities for collaboration in areas like innovation and manufacturing.

Secretary of State for International Trade Anne-Marie Trevelyan said:

Our ambitious agreement with Indiana will help deliver value to UK businesses and support our areas of shared interest, such as levelling up.

This is Global Britain in action, making innovative deals on the world stage – and will help UK companies grow faster, innovate more and support jobs and economic growth.

The agreement will look to improve procurement processes and strengthen

academic and research ties, enabling academics and businesses to collaborate more easily.

It aims to support our talented professionals with provisions on diversity aligning with our levelling up agenda to ensure economic growth benefits all communities across the country.

It aims to help talented people from the UK and US to cross the pond for work by paving the way for their professional qualifications to be recognised on both sides.

Minister of State for International Trade Penny Mordaunt said:

Our first state-level agreement of this kind is a major milestone for UK-US trade relations and I'm so excited for UK businesses, who can now start reaping the rewards of closer ties with Indiana.

Our state-level strategy is paying off and this is just the first of many agreements we'll be signing in the future as we look to bolster our £200bn trading relationship with the US.

Green trade will be at the heart of talks as both sides look to accelerate clean tech development, with a particular focus on electric cars and low emissions technology solutions.

This agreement is just the beginning of our state-level programme as Minister Mordaunt continues to engage with other US states. The UK hopes to sign more MoUs this year.

Dave Lawler, Chairman and President, bp America, said:

bp is excited to see the strengthening relationship between the United Kingdom and Indiana – two places we call home. Today's agreement signals continued momentum to support the long-term competitiveness and decarbonisation of the industrial sector in the US Midwest.

We look forward to serving as a partner for growth as both regions continue their respective low carbon journeys.

Duncan Edwards, Chief Executive Officer, BritishAmerican Business, said:

BritishAmerican Business, and our network of chapters and members, congratulates the British government and the State of Indiana on the signing of a new Memorandum of Understanding which will encourage economic development and investment between the State and the UK.

There is a big opportunity here for the businesses of both markets,

especially in the industries of the future, and initiatives like this MoU will help.