

UK signs second state-level agreement with North Carolina

- UK signs trade MoU with America's 'top state for business', following agreement with Indiana in May
- The clean growth-focused agreement aims to help businesses on both sides trade more easily with one another and boost investment
- Government due to sign more state-level agreements – with Oklahoma and South Carolina in the coming months

The UK today (20 July) marks another milestone in its US state level strategy as it signs its second trade and economic Memorandum of Understanding (MoU) with a US state – North Carolina.

Like the MoU signed with Indiana in May, the agreement with North Carolina will look to tackle unnecessary barriers to trade, cut costs and slash paperwork so British and North Carolinian businesses can work together more efficiently.

The MoU will boost collaboration in areas such as clean tech and energy infrastructure by enabling both sides to share ideas, skills and knowledge, supporting public and private partnerships and driving capital investment. It will also target trade barriers, increase investment, and enhance business networks in previously underinvested regions to support the UK's levelling up agenda.

The partnership will seek to accelerate growth in green trade, particularly in electric vehicles and offshore wind. The UK is already a global leader in wind power with more offshore installations than anywhere else in the world.

North Carolina is the ninth largest state in the US in terms of population and its nearly \$550bn GDP is approximately the size of Sweden's. Its biggest city Charlotte is the second largest financial centre in the US after New York and the Piedmont region is famous for its world-leading clinical research hub, the Triangle.

The state already buys \$1.6bn (or £1.2bn)- of goods from the UK, making us their 12th largest export market. It offers UK businesses opportunities in fast-growing industries such as automotive, cleantech and manufacturing. For instance, British-based INEOS Automotive has chosen the state to open its North America HQ in Raleigh.

Minister of State for International Trade, Penny Mordaunt said:

Our state-level work shows we can be dynamic and creative with our trade partners. Whilst we continue engaging with Washington D.C., we're speaking to businesses and political leaders right across America – from North Carolina to California – to grow our already

£200bn trade relationship.

North Carolina is home to some of the US' most exciting companies – from Honeywell to Labcorp – and was recently named America's top state for business.

Our twin-track approach to trade with the US is helping cut bureaucracy, reduce costs and increase exports and investment, and I look forward to seeing UK businesses reap the benefits.

The UK is continuing to seek out ways to remove barriers to trade at a state-level as part of a wider US trade strategy. We plan to sign additional agreements with Oklahoma and South Carolina in the coming months, with even more in the pipeline.

The UK has also delivered major trade breakthroughs at the federal level. This includes removing restrictions preventing high-quality Welsh lamb and Scottish beef from being sold in the US and resolving the Section 232 tariff dispute, resulting in the removal of 25% tariffs on British steel, a huge win for UK steelmakers.

Duncan Edwards CEO BritishAmerican Business said:

On behalf of our network of chapters and members across the UK and USA, BritishAmerican Business is pleased to see the signing of a Memorandum of Understanding on trade and investment between the United Kingdom and the state of North Carolina.

The UK and USA have an outstanding trade and investment relationship but there is always more that can be done to make it better. Agreements such as this are helpful in creating ways for businesses from both markets to fully understand the opportunities available to them as they plan their expansion across the Atlantic.

Background