

Trade Secretary hails role of free trade in global security at transatlantic defence summit

- UK hosts fifth Atlantic Future Forum aboard HMS Queen Elizabeth in New York Harbour
- Trade Secretary Kemi Badenoch will deliver a keynote speech and the Prime Minister has recorded the opening address
- Trade Secretary will promote transatlantic trade and investment, telling audience of US investors why the UK is the best place in the world to invest

The UK today [28 September] kicks off the fifth annual Atlantic Future Forum (AFF), bringing together British and American captains of industry aboard the UK's largest and most powerful warship, the HMS Queen Elizabeth.

The two-day event will focus on new approaches to global security and future technologies to tackle everything from the war in Ukraine to climate change, with UK businesses across the defence, cyber and tech industries able to network with potential investors.

Addressing over 450 government and business leaders, the Trade Secretary Kemi Badenoch will highlight the role of free trade in delivering global economic security and economic growth. She will say our two likeminded democracies must continue working together to defend the rules-based international order.

Trade Secretary Rt Hon Kemi Badenoch MP said:

"The US is our single most important trade, defence and security partner. We share the same values – freedom, free trade and the rule of law. Our special relationship means together we are a force for progress as we face down countries who threaten these values.

"The Atlantic Future Forum represents an incredible opportunity for our two nations to exchange skills, ideas and technology. Every morning, over a million people get up and go to work for British companies in America, and over a million do the same for American companies in the UK.

"The UK is a low-tax, high-talent, innovation nation and I will show America's biggest companies that we are ready to be their investment partner of choice."

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 three quarters since 1997. US investment is also supporting the UK's levelling up agenda with 60% of these jobs based outside of London and the South East.

Following her speech, Badenoch will use her two-day visit to New York to capitalise on growing investor interest in the UK by meeting New York-based investors to promote the UK as a defence, cyber and tech superpower and a source of unmatched talent. She will visit Mastercard's new "Experience Centre" at their "Tech Hub" in the Flatiron District of Manhattan and meet with some of the biggest US and UK companies at a British American Business roundtable to discuss investment opportunities that can help grow the UK economy.

Badenoch will speak to her counterpart in the Biden administration, US Trade Representative Katherine Tai, to discuss how our two countries can further our already thriving trading relationship.

The Trade Secretary will also use her time in the US to highlight the opportunities being unlocked at the state level, following signature of recent Memoranda of Understanding (MoUs) with Indiana and North Carolina. The MoUs are designed to cut red tape and remove barriers facing UK businesses exporting to the US.

The UK is working towards further MoUs with Oklahoma and South Carolina in the coming months and seeking to progress talks with other states this year.

Background:

- Now in its fifth year, the annual defence, security, trade and technology forum is convened by the UK Government with full funding from global industry partners.