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# Priorities for a UK-US Trade Deal

## Prosperity Institute Briefing



Catherine McBride OBE

Sarah Elliott, Lady Elliott of Mickel Fell  
Director of the UK-US Special Relationship Unit





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# Executive Summary



The UK and the US are close allies and significant trading partners, but both have become reliant on imported goods from Asia, which impacts their supply chain security. This briefing document outlines the benefits of a comprehensive US-UK trade agreement that will be phased in as the ultimate outcome of the trade talks that are underway between the UK and the US.

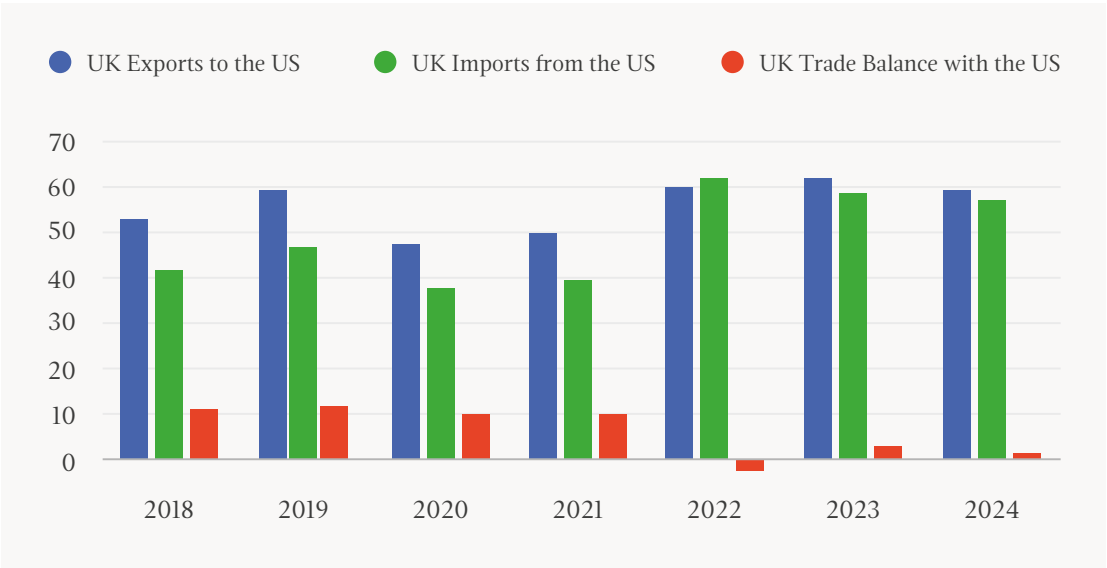
## Existing US and UK Tariffs

The new<sup>1</sup> US Administration is concerned about losing industrial capacity due to reliance on imports, which they believe threatens national security and innovation. To address this, the US has imposed 25% tariffs on aluminium<sup>1</sup> and steel products<sup>2</sup>, imported cars<sup>3</sup>, and an additional 10% tariff<sup>4</sup> on most other imported goods, excluding pharmaceuticals, copper, lumber, some semiconductors, energy products, and certain electronic devices. Until the imposition of these tariffs, US tariffs were often lower than UK tariffs, if not on specific items like trucks and clothing. The US does not apply a Value Added Tax to imports, unlike the UK, which charges 20% VAT on imported goods.

## Current State of US-UK Trade

The US is the UK's largest export market. The UK is the US's seventh-largest market for goods exports and the largest market for services. (see also chart 1).

**Chart 1:** UK Goods trade and trade balance with the US (GBP Billions)



**Source:** ONS, Trade in goods, Country by commodity, Current Prices, 28/3/25

Approximately 10% of UK imported goods and 19% of imported services come from the US<sup>5</sup>. The UK will also need to import more products derived from oil, such as chemicals and plastics, as companies move production to countries with cheaper energy and lower regulation, in part because of the Net Zero policy agenda. The US and UK are each other's largest service markets due to shared language, legal systems, and cultural preferences.

### **Agricultural Trade**

The UK is a net importer of food, supplying only 62% of its own consumption<sup>6</sup>. Both nations should work together to remove high tariffs and quotas on imported food in the medium term. The UK should aim to export more sheep meat and dairy products to the US and import more fruit, meat, vegetables, and arable crops from the US. Better marketing and PR are needed for UK agriculture to tap into the US market, and vice versa.

### **Impact of Recent US Tariffs**

The US is a significant market for the UK's valuable goods exports. Increased tariffs have affected UK exports, particularly in sectors like metals and cars. The US has imposed 25% tariffs on many products, including cars and certain aircraft parts. This has resulted in several carmakers pausing car exports to the US overall, most notably Jaguar Land Rover in Britain<sup>7</sup>. These tariffs could reduce UK exports to the US, impacting the UK's GDP, employment, currency valuation, and tax revenues. A US-UK trade agreement would mitigate these negative outcomes by eliminating tariffs and fostering a more balanced trading relationship.

### **Digital Trade**

The UK and US should collaborate to establish new global trade rules that encompass digital and intellectual property (IP) aspects. This includes areas such as research and development (R&D), design, and brand management. Both nations should work together to ensure that intangible assets are accurately valued in the regional value of traded goods. This collaboration will help streamline digital trade and foster innovation, benefiting both economies.

# Central Recommendations



## 1. Towards the ideal: Tariff-Free and Quota-Free Market Access

Both countries should seek to remove all tariffs and quotas on each other's products and eliminate non-tariff barriers (NTBs).

### Proposal:

- **Removal of Tariffs and Quotas:** Eliminate all tariffs and quotas on each other's products to facilitate smoother trade relations and unleash growth.
- **Future Trade Considerations:** The trade agreement should account for the UK's future as a net goods importer and a net service exporter. While service exports are not subject to tariffs and quotas, they are limited by regulatory restrictions.
- **Mutual Recognition:** Increase service trade by incorporating mutual recognition of standards and regulators or acknowledging the equivalence of regulatory outcomes.
- **Legal Systems:** Include mutual recognition of legal systems to ensure smooth operations and compliance.
- **Dispute Resolution:** Resolve disputes through mediation to reach amicable solutions, fostering a cooperative trade environment.

This approach will enhance trade efficiency, support economic growth, and strengthen the bilateral relationship between the UK and the US.

## 2. Extend the Data Bridge

In October 2023, the UK and US established a data bridge, enabling UK companies to transfer personal data to US organisations listed on the UK's Data Privacy Framework and under the jurisdiction of the US Federal Trade Commission or Department of Transportation.

### Proposal:

Extend this Data Bridge to include US organisations regulated by the Securities and Exchange Commission, the National Association of Insurance Commissioners, and the Federal Reserve System. This expansion will enhance data transfer capabilities and foster stronger international business relations.

### 3. Drop Tariffs on Clothing and Footwear

A trade agreement between the US and UK would enable both countries to eliminate tariffs on clothing and footwear.

#### Proposal:

Given that most clothing brands manufacture their goods in Asia, while design, marketing, and distribution processes often remain in the US and the UK, these activities should also be included in regional value content (see below). This approach will support the economic interests of both nations, streamline trade operations, and enhance the competitiveness of clothing and footwear industries.

### 4. Reassess Regional Value Calculations

A trade deal between the US and the UK presents an opportunity to reassess the calculation of originating goods for Rules of Origin purposes.

#### Proposal:

- **Include Intellectual Contributions:** In most trade agreements, the Regional Value Content (RVC) measures the value of materials used in production but often excludes the value associated with IP, R&D, design, and brand creation. These contributions, added by UK and US companies, can represent significantly greater value than the materials and manufacturing.
- **New Calculation Method:** A UK-US trade agreement should include the value invested in R&D, design, and brand creation as originating material when calculating a product's RVC. This approach aligns with how US companies quantify and separate the brand and IP value of their goods for tax purposes.

This adjustment will more accurately reflect the true value of goods and support innovation and creativity in both countries.

### 5. Ensure the Security of Supply Chains

The US's ability to onshore production lost to China is relevant to a potential UK-US trade agreement. The UK, like the US, relies on imports of many key components but lacks the resources, capital, or political will to onshore semiconductor production.

#### Proposal:

- **Diversify Supply Chains:** A trade agreement with the US would benefit the UK by allowing it to diversify its supply chains to new US manufacturers. This would also benefit US manufacturers with access to the UK market.

This approach will enhance the resilience and security of supply chains for both nations, fostering stronger economic and strategic ties.



## 6. Revive the Purpose of International Trade Rules for Developing Nations

President Trump's substantial increase in US tariffs is considerably aimed at China and its Belt and Road satellite countries. The UK should collaborate with the US to develop a new set of trading rules.

### Proposal:

- **Reassess Developing Nation Status:** The current WTO rules on self-designation of developing-nation status have allowed countries like China, Mexico, India, Brazil, South Africa, and Argentina to continue trading as developing nations. This presents a challenge to the WTO system.
- **Support Genuine Developing Nations:** Such an approach hinders genuinely developing nations from reaping the benefits of WTO rules and developing as China, India, Brazil, and Mexico have done. The new trading rules should ensure that only countries that genuinely need the benefits of developing-nation status receive them.

This approach will help create a fairer international trading system that supports the growth and development of genuinely developing nations, and creates a more even playing field for developed and middle-income nations.



# Context



Claims are being made across the globe and the political spectrum about dangers of President Donald Trump's imposition of tariffs, country by country. But this should be seen as a **unique opportunity for the UK and the US to re-define our Special Relationship**, sector by sector, to benefit our similar interests.

There is growing concern in the UK that this global trade reset will lead to the Labour Government re-establishing closer relationships with the EU through regulatory realignment, rather than seizing the opportunity provided by Brexit and building a closer relationship with the USA, typified by lower trade barriers and regulatory mutual recognition.

Reverting to a closer trading relationship with the EU based on realignment as a response to the e.g., 25% tariffs put in place on transatlantic UK-US trade would be backward-looking and economically harmful. It is also increasingly clear that closer EU alignment could be to the detriment of British sovereignty and at the expense of other British industries such as fishing, which appears to be being conceded, yet again, in the emerging EU-UK security deal.

Recent news demonstrates that a deal must be done soon that works for both parties. Threats of UK factories having to lay off staff "within months"<sup>8</sup> due to US tariff uncertainty is threatening British business and hinders future planning. The current British Government is now in negotiations with their American counterparts for some form of trade deal, although this is likely to be a limited, initial trade agreement.

However, the outcome of the rapid deal that the British Government seeks with the United States should be seen as an initial step in a broader, long-term strategy aimed at improving trade between the two nations. This agreement should not be seen as an in itself, but rather as the foundation for a dynamic and evolving partnership that will continue to grow. By establishing a framework for cooperation, the UK and US can build on shared economic interests, enhance supply chain security, and leverage mutual strengths in innovation and technology. This process will require ongoing dialogue, regular revisions of policies and agreements in line with current global trends and demands, and the removal of trade barriers to ensure that both countries can fully capitalise on the benefits of a robust and integrated economic relationship. The ultimate goal is to create a broader, resilient, transatlantic alliance that adapts to changing global conditions and drives sustained growth for both economies.

# Non-Tariff Barriers (NTBs)



At present, both tariffs and NTBs between the UK and the US create barriers to entry, meaning less competitive markets. Our research highlights types of NTB currently present in UK-US trade.

First, quotas that restrict the amount of a product that can be imported. These quotas can either flatly limit imports or allow a certain amount to be imported tariff-free or at a reduced tariff rate. Both the US and the UK implement such quotas. For instance, while the UK has granted quota-free access to products from the EU, it imposes limits on imports from other countries. **The US should also be granted quota-free access to the UK market as well as the UK receiving quota-free access to the US one.**

Second, unnecessary product standards vetting – e.g., from checks needed by the FDA (US) and the MHRA (UK) – is a cost which should be addressed with **mutual recognition of UK and US standards**. The imposition of certifying standards adds significant costs to production. This includes various certifications required to ensure that products meet the importing country's safety, health, and environmental standards.

Third, subsidies (e.g., on EVs<sup>9</sup>) create artificially cheap products that see governments imposing costs on citizens via taxation, whilst distorting competition by reducing opportunities for innovators to compete in local markets.

# Benefits of a Trade Agreement



First, the automotive sector is an area of promise. Currently, the US imposes a 25% tariff on the non-US content of imported vehicles and parts, including various products made with steel, iron, or aluminium. This is having a substantial impact on UK vehicle exports, particularly high-value, prestigious car brands that face a 27.5% tariff. A trade deal would eliminate these tariffs, making UK vehicles and parts more competitive in the US market and potentially boosting sales and market share.

In the aerospace sector, the US has applied a 25% tariff on many products made from aluminium, including valuable UK exports such as aircraft parts<sup>10</sup>. Given that the US accounted for 20% of the UK's total exports in this sector in 2024, removing these tariffs would enhance the competitiveness of UK aircraft engines and parts in the US market. This would be particularly beneficial for maintaining and expanding the UK's presence in this critical industry.

The pharmaceutical industry also stands to gain from a trade agreement. While pharmaceuticals are currently excluded from the US's additional 10% tariffs on imported goods, the possibility of future tariffs remains. A trade agreement would provide stability, and ensure that UK pharmaceutical exports to the US, which represented 26.7% of the UK's medicinal and pharmaceutical product exports in 2024, remain tariff-free. This would support the continued growth and success of the UK's pharmaceutical sector.

Chemicals and plastics are another important area. As UK companies move production to countries with cheaper energy and lower regulation, the need to import more products derived from oil, such as chemicals and plastics, will become critical. A trade deal would facilitate the import of these products from the US, ensuring a stable supply and potentially lowering costs for UK companies. This would help maintain the competitiveness of the UK's chemical and plastics industries.

Agricultural products also feature prominently in the discussion. The UK is a net importer of food, supplying only 62% of its consumption<sup>11</sup>. Removing tariffs and quotas on imported food would allow the UK to export more of what it produces best and import what it does not. There also needs to be a common-sense conversation around protectionist misperceptions like chlorinated chicken from the US.

Digital and data services are increasingly important in the modern economy. The UK and US established a data bridge in October 2023, allowing UK companies to transfer personal data to US organisations under certain conditions<sup>12</sup>. Extending this data bridge to include more US organisations would enhance digital trade. A trade agreement should cover digital trade, prohibiting tariffs from ever being placed on digital products, allowing data transfer across borders, and promoting open access to government-generated public data. This would support the growth of the digital economy and strengthen the UK-US partnership in this sector.

The luxury goods market is another central area for potential growth. An extensive study of UK luxury goods by McKinsey in 2016<sup>13</sup> found that the US was the largest international market for most British brands. A trade deal should eliminate tariffs on luxury goods, making them more affordable for US consumers and boosting sales for UK brands. This would help UK luxury goods companies expand their market presence.

# Conclusion and Proposals



The initial trade deal between the US and the UK should only be viewed as temporary and future relations should focus on constant revision of several critical areas to maximise benefits for both nations and complete a comprehensive agreement. These areas include market access for goods, product regulations, rules of origin, services, financial services, telecommunications and digital trade, intellectual property, and competition.

## **Market Access for Goods**

The trade agreement should aim to eliminate tariffs and quotas on goods traded between the US and the UK. This would reduce costs for consumers and businesses, enhance competitiveness, and foster economic growth. The removal of tariffs on key sectors such as automotive, aerospace, pharmaceuticals, chemicals, and agricultural products would be particularly beneficial.

## **Product Regulations**

Recognising product regulations through mutual recognition of standards is essential to facilitate trade. The agreement should address sanitary and phytosanitary measures and technical barriers to trade to ensure that products can move freely between the two countries without unnecessary regulatory hurdles. This would involve mutual recognition of standards and regulatory cooperation.

## **Rules of Origin**

Rules of origin should be designed to reflect the modern realities of global supply chains. The agreement should include the value invested in research, development, design, and brand creation as originating material when calculating a product's regional value content. This approach would support innovation and ensure that high-value activities are recognised in trade calculations.

## **Services, Financial Services, and Investments**

The trade agreement should provide comprehensive coverage for services, including acknowledgement of the equivalence of supervisory authorities and regulations governing the other's institutions, particularly within financial services and investments. This would involve removing barriers to market access, ensuring regulatory transparency, and promoting mutual recognition of professional qualifications. Enhancing cooperation in financial services would support the growth of this critical sector and facilitate cross-border investments.

## Telecommunications and Digital Trade

The agreement should promote open and competitive markets for telecommunications and digital trade. This includes ensuring there are no tariffs on digital products, allowing data transfer across borders, and promoting open access to government-generated public data. Strengthening digital trade provisions would support the growth of the digital economy and enhance the bilateral relationship.

## Intellectual Property

Protecting intellectual property rights is crucial for fostering innovation and creativity. The trade agreement should include robust IP protections taking the longer duration of the two countries' IP protections, ensuring that creators and innovators are rewarded for their contributions. This would involve mutual recognition of IP laws and enforcement mechanisms to provide a secure environment for businesses and individuals, and involve protection for trademarks and geographical indications registered in the other country.

## Competition

Promoting fair competition is essential for a healthy and dynamic economy. The trade agreement should include provisions to prevent anti-competitive practices and ensure a level playing field for businesses. This would involve cooperation between competition authorities including the US Federal Trade Commission (FTC) and the UK's Competitions and Markets Authority (CMA), which already share common objectives and collaborate closely<sup>14</sup>, and the establishment of mechanisms to address competition-related issues.

## Security of Supply Chains

The trade agreement should include measures to enhance supply chain security, ensuring that both countries can rely on trusted partners for essential goods. This would involve cooperation on supply chain management and the development of strategies to mitigate risks.

## Conclusion

By addressing areas such as market access, product regulations, rules of origin, services, telecommunications, intellectual property, competition, and supply chain security, the agreement can foster economic growth, enhance competitiveness, and strengthen the bilateral relationship. The proposals outlined provide priorities for a successful and mutually beneficial initial trade deal.

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## PROSPERITY INSTITUTE

11 Charles Street  
London W1J 5DW  
United Kingdom  
t: +44 (0) 20 7148 5400 | [www.prosperity.com](http://www.prosperity.com)

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