

‘Business boost as Brexit Britain lands another US trade deal’

During a week in which the government’s immigration policy has once again been mauled to pieces in the Supreme Court, we can at least raise one Brexit cheer on behalf of the Business Secretary who was in Jacksonville, Florida last week to sign a Memorandum of Understanding to boost trade and investment between the United Kingdom and the Sunshine State.

At \$1.1tn, Florida’s GDP is the equivalent of Spain’s, and the latest MoU is targeted at sectors in which the UK and Florida have particular strengths such as space, fintech, AI, and legal services.

This is the seventh US state that Brexit Britain has done trade deals with, amounting to \$3.3tn which is nearly the equivalent of Germany’s GDP.

The full report can be read below with a link to the original beneath it.

**LIFT-OFF! Brexit Britain boldly goes
where no EU Commission has gone before**

**It’s blast-off for the seventh UK-US MoU – with Florida
– a £1.1 TRILLION economy**

UK signs Memorandum of Understanding with US State worth more than Spain

On Tuesday (14 Nov 2023) – and unseen by most people because of other news – the UK's Trade Secretary Kemi Badenoch was in Jacksonville and signed a Memorandum of Understanding (MoU) to boost trade and investment between the UK and Florida.

Florida has a GDP of over £1.1tn – the fourth biggest of any US state and roughly the same size as Spain. The MoU is designed to help make it quicker, easier, and cheaper for UK and Florida firms to do business and is targeted at sectors in which the UK and Florida have particular strengths such as space, fintech, AI, and legal services. This brings the total to £3.3 TRILLION and plays to the UK's strengths.

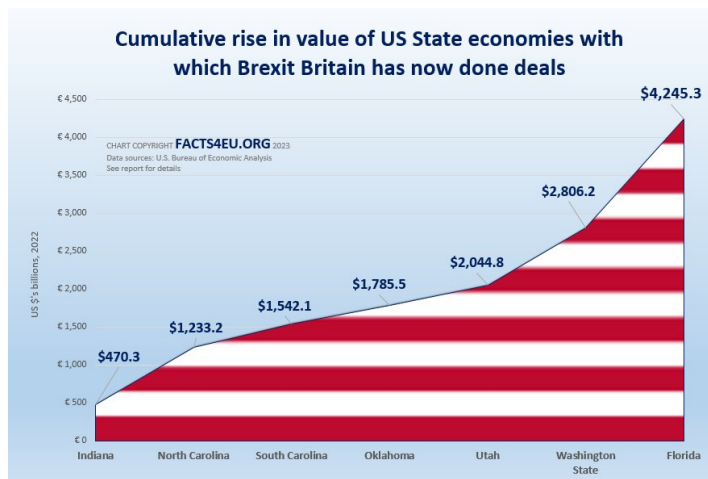
SUMMARY

Brexit Britain's seventh deal with a US State

- Business and Trade Secretary Kemi Badenoch and Florida Governor Ron DeSantis signed Memorandum of Understanding to encourage trade between the UK and Florida
- Pact targeted at high-potential sectors such as space and fintech and designed to boost exports and investment between the UK and Florida
- This is the latest the UK has signed with a US state, bringing the total to seven states with a combined GDP of £3.3tn – just under the GDP of Germany

[Sources: Department for Business and Trade | The Rt Hon Kemi Badenoch MP | Governor's Office, Florida.]

**The economic size of the US States with which the UK
has done deals so far**



- Indiana : \$470.3
- North Carolina : \$762.9
- South Carolina : \$308.9
- Oklahoma : \$243.4
- Utah : \$259.3
- Washington State : \$761.4
- Florida : \$1,439.1
- **TOTAL : \$4,245.3 bn**

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[Source : U.S. Bureau of Economic Analysis, data for 2022.]

Space – the next frontier

This MoU is the first the UK has signed which focuses on the space sector. Florida is home to the NASA Kennedy Space Center and has world-leading capabilities in launch infrastructure, manufacturing, and satellite development, presenting huge opportunities for the UK's growing space industry – now with an income worth **over £17.5 billion and employing nearly 50,000 people.**

After Tuesday's signing the UK now has MoUs with seven US states – Indiana, North Carolina, South Carolina, Oklahoma,

Utah, Washington, and Florida – **with a combined GDP of £3.3tn**, just under the GDP of Germany. The UK is also actively engaging with further states including Texas, California, Colorado, and Illinois.

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Business and Trade Secretary Kemi Badenoch said:



“Florida is a major economy in its own right, with a bigger GDP than most European countries. From launching satellites to developing the latest fintech software, Florida’s leading high-tech companies offer huge opportunities to the UK’s rapidly expanding tech sector.

“Today’s signing shows our US state-level strategy is working and delivering for UK firms, giving them a competitive edge in some of the most exciting markets in the world. I want to thank Governor DeSantis and his team for helping to make this MoU happen.”

Florida Governor Ron DeSantis said:



“Florida is the national leader for business growth and economic development, and today’s MOU signing will continue to ensure our state remains the model for American excellence.

“I am honored to stand today with MP Badenoch to strengthen the economic partnership between our state and the United Kingdom.”

What do these Memorandums of Understanding actually deliver?

The MoUs signed with US states are already delivering for UK companies. For example, Cambridge-based Marshall Aerospace is opening a new aircraft maintenance facility and engineering hub at the Piedmont Triad International Airport in North Carolina – an investment worth \$50m.

The company has credited the UK’s relationship with North Carolina and the UK’s recent MoU for enabling the environment for their investment.

Here is what they said in North Carolina about the UK company’s investment

“The Piedmont Triad Airport Authority is thrilled to welcome Marshall Aerospace as the latest addition to the airport’s

impressive campus of aerospace companies.”

“Marshall Aerospace is a global company providing engineering, support, and services for civil and military aircraft platforms. Marshall Aerospace specializes in converting, modifying, maintaining, and supporting civil and military aircraft and providing personnel, training, and technical advice. Marshall is renowned and respected worldwide for its quality of service, engineering excellence, flexibility, and reliability.”

– The Piedmont Triad Airport Authority, North Carolina

The US is the UK’s largest trading partner – much larger than any EU country -and the biggest investor in the UK. Every day more than one million people get up and go to work for British companies in America, and almost 1.5 million people do the same for American companies in the UK.

OBSERVATIONS

Deals like this matter in the real world

The firing of Home Secretary Suella Braverman by Prime Minister Rishi Sunak has buried a lot of other news this week.

We therefore felt it important to bring at least one more piece of **positive Brexit news** to the attention of our readers. MoU’s are not fully-fledged trade deals, but they are important in opening up US markets to British companies, State-by-State, as we have shown.

These deals matter. Those who dismiss them have clearly never worked in exporting businesses, as several members of the

Facts4EU.Org team have. And incidentally one of our team has actually spent time in North Carolina, mentioned above, and can personally vouch for what a delightful US State it is.

To read the original report in full, please click on the link below.

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