

US-UK trade deal: Reaction from Browne Jacobson lawyers

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The US and UK have announced a trade deal that will reduce tariffs on exports for key goods and services.

At a press conference today (8 May), US president Donald Trump confirmed the countries had reached an agreement comprising goods including cars, steel and aluminium.

Lawyers from Browne Jacobson provide comments on the potential impact of the US-UK trade deal.

Comprehensive US trade deal should now follow – including clarity for pharma

Gavin Cummings, Partner in corporate finance at Browne Jacobson, said: "A US-UK trade deal protects and potentially enhances one of Britain's most important export markets for our manufacturing industry, in particular steel, aluminium and automotive.

"The shared history between and Britain and the US means these countries should always be one of the world's strongest trading relationships, so many businesses on both sides of the Atlantic will welcome the opportunity to continue working closely together.

"While this remains far short of the comprehensive US-UK trade agreement that has previously been mooted by both governments, we'd hope this marks the first steps towards more detailed negotiations.

"Clarity is needed in particular for the pharmaceuticals industry - both in the UK and Ireland - given the impending threat of 25% tariffs, while other sectors such as food and drink, and film and media will also be watching further discussions closely."

Trade deal and interest rates cut creates pro-business environment

Paul Kirkpatrick, Partner and Head of Manufacturing and Industrials at Browne Jacobson, said: "Agreement of a US-UK trade deal, hot on the heels of the India trade deal being signed, is a significant success for this government and will help to make UK industry globally competitive and innovative.

"Given the US is a key export market for steel, aluminium and cars, this is a further commitment from government following its British Steel intervention to creating a pro-business environment that not only helps to future-proof our manufacturing industry but can help to attract new inward investment.

"Coinciding with another cut to the Bank of England base rate today, a stable and ambitious trading environment should also help to bolster investment among UK firms, which can drive the productivity gains that can grow the economy.

"Businesses will now want to see the government continue to address other challenges in realising Invest 2035, the UK's modern industrial strategy, by prioritising a sustainable science, technology, engineering and maths (STEM) and green skills pipeline as well as energy security."

Follow investment gains from trade deals with PFI replacement

Craig Elder, Partner specialising in the government and infrastructure team at Browne Jacobson, said: ""A strong export market for industrial products such as steel and aluminium can be a driver of economic growth, and also support domestic production for use in Britain's infrastructure such as power lines, pipes, buildings, roads, railways and trains.

"With two major new trade deals recently announced, which may indirectly support the UK government's efforts to address the infrastructure backlog, attention will now focus on publication of a 10-year infrastructure strategy, expected alongside the comprehensive spending review in June.

"It is expected that this will set out more about the government's approach to leveraging private investment for public infrastructure projects. Any comparison to PFI is likely to prove controversial but, with a recently published 'lessons learned' from the National Audit Office and extensive experience of private finance in the UK, Britain is well-placed to use this as a further driver for economic growth."

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