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passed through the Inflation Reduction Act.

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By Riley Beggin, The Detroit News (TNS)

The United States and the United Kingdom are negotiating a critical minerals trade deal that would allow U.K. businesses to benefit from incentives passed through the Inflation Reduction Act, President Joe Biden and U.K. Prime Minister Rishi Sunak announced Thursday.

The so-called “Atlantic Declaration” is the latest of several potential deals the Biden

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will undercut U.S. production.

Automakers, meanwhile, would welcome expanded agreements that make it easier for them to source qualifying critical minerals and reap thousands in benefits for every new electric vehicle produced.

“Our economic partnership is an enormous source of strength and anchors everything that we do together,” Biden said of the United Kingdom during a joint appearance at the White House.

“A key piece of that is working together to strengthen our critical mineral supply chains and make them more resilient so we're not dependent on any one country to meet our goals.”

Asked why they are not pursuing a full free trade agreement, Sunak said the narrow but “ambitious” agreement would focus on “what can we do to bring the most benefit to our citizens as quickly as possible,” and responds to the “particular opportunities and challenges that we face.”

The Inflation Reduction Act, passed with no Republican support and signed into law last August, was aimed at accelerating U.S. production of clean energy technology, including electric vehicles and their batteries.

It created a new version of the electric vehicle tax credit, which allocates up to a \$7,500 discount for EVs made in North America, and which have increasing thresholds of critical minerals produced, processed, refined or recycled in the United States or in countries with which the U.S. has a free trade agreement.

Some key allies, such as Australia, Canada and South Korea, do share a formal free trade agreement with the United States. But Sen. Joe Manchin, a centrist Democrat

from West Virginia who designed the new tax credits, has since said he did not know

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economy, making up around 10% of all exported goods and contributing £14 billion (about \$17.6 billion) annually to the U.K. economy, according to the Society of Motor Manufacturers and Traders, a U.K. auto industry group.

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