



# BritishAmericanBusiness

Annual Report **2021**



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BAB have continued to provide excellent opportunities for members from a wide variety of industries to network and share common opportunities and challenges. Their programme of events has been really insightful and given members the chance to field questions directly to industry and governmental experts. They also act as an excellent body to collate members feedback on areas where business would like to influence government policy.

**David Farrow**

*Head of Corporate Banking Client Coverage  
Barclays*

“

BritishAmerican Business has been a vital ally alongside the travel industry in our collective calls to reopen the US-UK travel corridor for business. BAB's strong voice, network and executive level programming will continue to be critical as the sector looks to recover from the impacts of COVID-19.

**John Holland-Kaye**

*CEO  
Heathrow Airport*

# A MESSAGE FROM THE CHAIR

## BOB GARRETT

*Chair*  
BritishAmerican Business  
*NY Office Managing Partner*  
KPMG LLP



**During a year in which the entire world has been impacted by the COVID-19 pandemic, I am pleased to tell you BritishAmerican Business (BAB) has not just coped but flourished. BAB adapted to the changed circumstances financially and operationally and continued to provide our members with high-quality service, working mostly from remote locations in the US and UK.**

BAB's fundamental mission to encourage and promote trade and investment between the US and UK remains at our core and is of paramount importance to our members. With the change of administration in the US and the final settlement of Brexit negotiations, we have entered a new chapter in our long-standing trans-Atlantic partnership with new issues and many familiar themes.

The centuries-old economic and business relationships between the US and UK along with security and intelligence, which was recently strengthened through the AUKUS

partnerships, binds our two countries together. As you will read in this report, despite obvious restrictions imposed by the pandemic, BAB has delivered fully on its mission and is strong financially.

At the start of the year, in addition to maintaining financial and operational stability, I asked the BAB executive team to maintain membership levels, stay fully connected to both governments, and maintain the highest level of quality speakers, board members and advisory board members.

Unsurprisingly, we lost a few members over the last year but our representation among large multinationals remains strong and growing with a solid pipeline of potential new members. Government connections remain excellent on both sides of the Atlantic, even during a change of US administration with changes at all the relevant departments and the London Embassy.

The quality and scale of our virtual event programming during the year

was outstanding and reflects the high regard in which BAB is held. We continue to attract outstanding leaders from business, politics, and NGOs to speak at our events and our roundtable discussion format has been a winner. As you have seen, we continue to develop our Board and Advisory Board and have welcomed outstanding new members. Our quest to diversify our boards continues to be a top priority.

It has been a pleasure to Chair BAB during these unusual times. I look forward to getting back to in-person events which we all enjoy so much and hope it won't be too long before this happens.

I would like to thank the Executive team for their hard work and all my fellow Board members for their advice and counsel. Most of all, I would like to thank all of you, our members, for your steadfast support and being part of this extraordinary organization. We could not do it without you! ■

# A MESSAGE FROM THE INTERNATIONAL ADVISORY BOARD



## **DAN GLASER**

*Co-Chair, International Advisory Board*  
BritishAmerican Business

*President and Chief Executive Officer*  
Marsh McLennan

"In an age of uncertainty, the US-UK corridor is a vital source of stability and growth for so many businesses. With a broad range of policy expertise and connections, BAB has never been more relevant than it is today."



## **ANNA MARRS**

*Co-Chair, International Advisory Board*  
BritishAmerican Business

*Group President, Global Commercial Services*  
*and Credit & Fraud Risk*  
American Express

"Throughout the last year, and especially during remote working, BAB has demonstrated its extraordinary access to the people in business and government that really matter."



## CEO REPORT

### DUNCAN EDWARDS

Chief Executive Officer  
BritishAmerican Business

**Well, what a year! As I wrote my notes for the annual report a year ago, I did not imagine that I would be able to file such a positive report to our members one year later. Nor, in all honesty, did I think we would be getting back to normality at the rate that we are and finally, nor did I imagine that so many of our member companies would have experienced such positive results during this extraordinary crisis.**

Here at BAB, we have concluded a year that has been remarkably successful in so many ways... financially and operationally we have exceeded our expectations and our products in policy, trade and thought leadership have all been strong, taking advantage of the forced transition to the virtual world. There have also been things that have gone less well of course, and first amongst those is the lack of in-person events; we know how important these are to our members and despite our best efforts it has been hard to replicate the serendipitous networking of a physical event in the digital world.

In the first six months of the year, up to November 2020, the main thrust of our policy work was in supporting the negotiating teams from the US and UK working on the potential Free Trade Agreement. We had multiple engagements with both sides and were able to provide regular feedback to our members on the progress being made and input from members to some of the more challenging issues. This process is now on hold as the Biden administration focuses on its domestic agenda (and we don't anticipate a quick return to the negotiations) but we continue to feel there is much that can be done which would benefit both economies outside an FTA and these issues will form a large part of our policy agenda in the year ahead.

More immediately we were very actively engaged in trying to get the air corridor between the UK and US opened, working with our travel and

hospitality members and many others for whom physical engagement is so important. At the time of writing, we have finally heard that the US will open to vaccinated travelers from the UK in November, but this has taken far longer than it should have and has affected SMEs disproportionately. We have also been active on another issue connected to mobility which is the remarkable backlog in appointments for visa interviews and what appears to be a reduction in the availability of work-related visas to the US. While the borders have been closed this has been a rather moot point but as things open up and companies want to get their best people in the right place, we will be watching this very carefully.

The final policy issue I would highlight is the challenging issue of international data transfers and privacy. Since the US EU Privacy Shield was invalidated by the ECJ last year there has been an urgent need for replacement which can provide companies with legal certainty that they are complying with local privacy and data protection laws. This is already our number one priority for the year ahead.

We have been an active partner to both governments and our members on trade issues throughout the year. Our case studies of successful transatlantic growth stories have been published on our Transatlantic Growth Tracker and our latest guide to setting up in the USA was published. We ran a virtual trade mission in partnership with the DIT and British Chambers of

Commerce to ten US destinations and close to 100 UK companies took part. Thanks to BritishAmerican Business Network chapters across the States for their input.

We have made very good use of our Convening platform throughout the year and the virtual format has helped us with access to the very best speakers and participants. Perhaps the biggest benefit has been that our events now feel truly transatlantic with people from both countries at every event. The range of our content has been extraordinary but broadly reflects the issues that Boards and CEOs are grappling with. We have continued our series of events on Diversity, Equity and Inclusion with The Stir and we launched a Sustainability series which has proved to be one of the most popular things we have ever done. Much of this convening has been supported by sponsorship from our members for which we are very grateful, and I would urge any member company who would like to use our platform to get in touch.

Like so many of our members we have spent the year working remotely or in the office only occasionally and usually alone! Much has been written and said about the pros and cons of this new model of work which I won't add to here. But I would like to recognize the great efforts of the BAB team who have delivered such a strong program for you under these difficult circumstances.

Finally, I would like to thank the Board for its terrific support to the Executive team and Bob Garrett and his Executive Committee for their advice and counsel... it has been a real team effort!

All good wishes. ■



# TREASURER'S REPORT

## PETER PARDO

*Treasurer and Chair of Finance Committee*  
BritishAmerican Business

*Partner*  
Deloitte & Touche LLP

**BAB has reported a strong financial performance during the year ending June 30, 2021, realizing a significant operating income surplus that converted to restoring a healthy cash position. A combination of better than budgeted revenues from most areas of activity together with rigorous cost control resulted in this strong financial performance which has more than restored the reserves that we drew on to get us through the challenging times in the winter of 2020/21.**

A cautious budget had been approved by the Board which anticipated tough trading conditions and appropriate cost restraint resulting in a small deficit. In the end, the organization beat this budget by more than \$1m. The most significant item was the hugely successful virtual Transatlantic Business Awards which raised record revenue and had almost no costs. Income from membership and events also beat their budget. These strong performances were offset a little by the lack of income from our J-1 visa activity as the US remained closed.

The executive reduced its cost base early in the crisis and was able to

benefit from this throughout the year. A renegotiation of the New York office lease and the exit from the London office produced a meaningful reduction in occupation costs from which we will continue to benefit.

Cash was managed carefully throughout the year against a detailed cash flow forecast. We began the year ahead of the plan and never fell behind.

The Finance Committee met regularly with the management team during the year and was happy with the diligent approach to financial management that was consistently demonstrated. ■

# BOARD OF DIRECTORS

## CHAIR

**Bob Garrett**  
New York Office Managing Partner  
KPMG LLP

## DIRECTORS

**Carmen Alonso**  
Head of the United Kingdom and Iberia  
Tikehau Capital

**Cesar N. Anquillare**  
Chairman & CEO  
Winchester Capital

**Mary Armstrong**  
Global Head of Marketing and  
Communications  
General Atlantic

**Peter Badenhuisen**  
Partner  
Deloitte

**Anthony Baldwin**  
CEO UK  
AIG

**Allison H. Barrett**  
Head of North America Financial Lines  
General Insurance  
AIG

**Nicholas Barton**  
Founder & CEO  
The Barton Partnership

**Roger E. Barton**  
Managing Partner  
Barton LLP

**Kelly Becker**  
President UK & Ireland  
Schneider Electric

**Eric Benedict**  
UK Country Leader  
AlixPartners

**Michael Birshan**  
Senior Partner  
McKinsey & Company

**Alastair Borthwick**  
Chief Financial Officer  
Bank of America

**Lee Bowman**  
Chief Executive  
Kingstree Group

**Charles D. (Charlie) Brown**  
Executive Vice President and  
General Counsel  
Fitch Group

**Nick Burge**  
MD, CIB Europe  
Standard Chartered Bank

**Tom Carey**  
Corporate Vice President, Global  
Technology & Operations  
Broadridge Financial Solutions

**Sam Cargill**  
CEO  
Aon Private Risk Management

**Roland Chalons-Browne**  
CEO  
Siemens Financial Services

**Steven Cranwell**  
CEO, Americas  
Standard Chartered Bank

**Wyatt Crowell**  
Group General Manager  
Head of US Commercial Banking  
HSBC Bank USA, N.A.

**Nick Dunlop**  
Managing Director and Client  
Relationship Director  
Willis Towers Watson

**Duncan Edwards**  
Chief Executive Officer  
BritishAmerican Business

**Stuart Eisenkraft**  
Vice Chairman, Co-Chairman of Global  
Cities  
CBRE

**Herb Engert**  
New York Office Managing Partner  
EY

**David Farrow**  
Head of International Corporate  
Banking  
Barclays

**Maria Figueroa Kupcu**  
Partner, Head of NY Office  
Brunswick Group LLP

**Mark S. Garvin**  
Vice Chairman, Corporate &  
Investment Bank  
Chairman, Europe  
JPMorgan

**Melissa Geiger**  
Head of International Tax  
KPMG LLP

**Bev Hendry**  
Chairman - Americas  
Abrdn

**Gregory Hodkinson**  
Senior Advisor & former Chairman  
Arup

**Trevor Hoyle**  
Senior Vice President, Ground  
Operations Europe  
FedEx Express

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Chief Administrative Partner &  
Partner-in-Charge, New York  
Alston & Bird LLP

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Senior Partner  
Sermelo Limited

**Corneel Koster**  
Chief Customer & Operating Officer  
Virgin Atlantic Airways

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Senior Partner  
Magrath Sheldrick LLP

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Partner  
Gibney, Anthony & Flaherty

**Dimitra Manis**  
Chief People Officer  
S&P Global

**Chris McConnachie**  
Chief Financial Officer, New York  
National Grid

**Marc Merlino**  
Global Head, Global Subsidiaries Group  
Citi

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General Manager, Corporate External  
and Legal Affairs  
Microsoft UK

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Partner  
Deloitte & Touche LLP

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President & Chief Revenue Officer  
Salesforce

**Charles Penney**  
Senior Partner  
Addleshaw Goddard

**Andy Pharoah**  
VP Corporate Affairs & Sustainability  
Mars Inc

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Founder & CEO  
Prosek Partners

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Partner, New York  
Debevoise & Plimpton LLP

**Daniel Rosenberg**  
Partner  
Charles Russell Speechlys

**Christopher Rossi**  
Managing Director, Sales, NY Financial  
Delta Airlines

**Murray Rowden**  
Regional Managing Director,  
North America & Global Head of  
Infrastructure  
Turner & Townsend

**Daniel T. Ryan**  
Partner, New York  
Regional Leader, Americas  
Heidrick & Struggles

**Rachel C Shatliff**  
Managing Director & Head of  
International Subsidiary Banking, UK  
HSBC Bank plc

**Jim Singer**  
Partner  
Kearney

**Martin South**  
President, United States &  
Canada Division  
Marsh LLC

**Paul Stevelman**  
Head of US  
NatWest Markets

**Alex Towers**  
Director of Policy and Public Affairs  
BT Group

**Mark Tweedie**  
UK Corporate Banking Head  
Citi

**Bridget Walsh**  
EMEIA Managing Partner - Tax  
EY

**Martin Wise**  
CEO  
RelPro, Inc

**Rodney Warren Zimmel**  
Senior Partner and Global Leader,  
McKinsey Digital  
McKinsey & Company

**EX-OFFICIO**  
**Rosemary Gallant**  
Minister Counselor for Commercial  
Affairs  
US Embassy

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**Kevin Sneader**  
Co-President of Asia Pacific Ex-Japan  
Goldman Sachs

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Operating Partner  
Lightyear Capital LLC

**Sean Trotman**  
Principal  
Deloitte Tax

**Gary von Lehmden**  
CEO  
Summerhill Capital Investors, LLC

**Nicholas C. Walsh**  
Director  
McGill & Partners

# INTERNATIONAL ADVISORY BOARD

## CO-CHAIR

**Dan Glaser**  
*President & CEO*  
Marsh McLennan

## CO-CHAIR

**Anna Marrs**  
*President, Global Commercial Services*  
American Express

**Angela Ahrendts DBE**  
*Former SVP, Apple Retail & CEO, Burberry*

**Andy Baldwin**  
*Global Managing Partner - Client Service*  
EY

**Keith Barr**  
*CEO*  
InterContinental Hotels Group

**Sir Win Bischoff**  
*Chairman*  
JP Morgan Securities plc

**Torry Berntsen**  
*CEO, Europe & Americas*  
Standard Chartered Bank

**Sir Richard Branson**  
*Founder & Chairman*  
Virgin Group

**J. Frank Brown**  
*COO*  
General Atlantic

**Ursula Burns**  
*Senior Advisor*  
Teneo

**Michael Cole Fontayn**  
*Independent Director*  
JP Morgan Securities plc

**Jeremy Collier**  
*Chairman*  
Collier Capital

**Paul Compton**  
*Global Head of Banking*  
*Co-President*  
Barclays Bank PLC

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*Group Head of Data & Analytics, LSEG, and CEO, Refinitiv*

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House of Lords

**Lord Davies of Abersoch**  
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**Ian Davis**  
*Chairman*  
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**Michael Dobson**  
*Chairman*  
Schroders

**Irene Dorner**  
*Chair*  
Taylor Wimpey

**Sean Doyle**  
*Chairman & CEO*  
British Airways

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*Founder & Executive Chairman*  
Proxima Group

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*Vice Chairman*  
BlackRock

**John Forrester**  
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Cushman & Wakefield

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AlixPartners

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**Peter Grauer**  
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*Chairman*  
Aquiline Capital Partners LLC

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*CEO*  
Willis Towers Watson

**Steve Hasker**  
*President & CEO*  
Thomson Reuters

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*CEO*  
JetBlue Airways

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*Regional Chairman, Americas*  
Hinduja Group of Companies

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*Senior Advisor & former Chairman*  
Arup

**John Holland-Kaye**  
*CEO*  
Heathrow Airport Limited

**Dame Vivian Hunt**  
*Senior Partner*  
McKinsey & Company

**Ignacio Jayanti**  
*Managing Partner*  
Corsair

**Surya Kant**  
*Chairman North America*  
TCS

**John Keogh**  
*Executive Vice Chairman & Chief Operating Officer*  
Chubb

**The Hon Philip Lader**  
*Senior Advisor*  
Morgan Stanley International

**Rich Lesser**  
*Global Chair*  
The Boston Consulting Group

**William Lewis**  
WJL Partners LLP

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*Chief Executive Officer*  
McGill & Partners

**John Micklethwait**  
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Bloomberg News

**Zanny Minton Beddoes**  
*Editor-in-Chief*  
The Economist

**Clarke Murphy**  
*CEO*  
Russell Reynolds Associates

**Lee Olesky**  
*CEO*  
Tradeweb

**François Ortalo-Magné**  
*Dean*  
London Business School

**Gavin Patterson**  
*President & Chief Revenue Officer*  
SalesForce

**Christopher J. Perry**  
*President*  
Broadridge Financial Solutions

**Douglas L. Peterson**  
*CEO*  
S&P Global

**John Pettigrew**  
*CEO*  
National Grid plc

**Professor John A. Quelch CBE**  
*Vice Provost, University of Miami*  
*Dean, Miami Business School*

**Noel Quinn**  
*Group Chief Executive*  
HSBC

**Mark Read**  
*CEO*  
WPP

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*Regional President*  
FedEx Express

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*Former President & CEO*  
The New York Times Company

**Shai Weiss**  
*CEO*  
Virgin Atlantic Airways Ltd

**Charles Woodburn**  
*CEO*  
BAE Systems plc

**Clare Woodman CBE**  
*Head of EMEA and CEO*  
Morgan Stanley International

**Peter Zaffino**  
*CEO & President*  
AIG



# A MESSAGE FROM THE BRITISH AMBASSADOR TO THE UNITED STATES

The US-UK partnership is a vital one as we look to respond to today's challenging context as a result of the public health and economic difficulties resulting from the COVID-19 pandemic. Together we will Build Back Better from the pandemic, strengthen our economic and security partnerships and tackle climate change.

The UK and the US have been working closely together throughout 2021 to support international collaboration and effective multi-lateral systems. We are committed to engaging in WTO reform to ensure a fully functioning internal trading system that supports free trade. Our agenda in multilateral discussions is informed by understanding the dynamics driving growth in the key sectors of the UK economy and how they can be better connected with the US through stronger, more resilient supply chains, learning from the stresses of the COVID crisis.

The UK and US are leading a green global recovery from the pandemic that will benefit citizens on both

## KAREN PIERCE DCMG

*British Ambassador to  
the United States*



sides of the Atlantic. By taking actions to deliver our shared vision for a cleaner and more sustainable planet the potential growth in the "green economy" is a tremendous opportunity for investment. In 2019, the UK became the first major economy to legislate for net zero carbon emissions, setting a legally binding target of net zero by 2050. In April 2021, we announced the world's most ambitious intermediate climate target, reducing emissions 78% from 1990 levels by 2035.

From agriculture to business to labor and beyond, the UK-US trade relationship is vital to both nations. The UK and the US are both leading the way in advancing trade and investment. We are confident that we can secure a trade agreement that will seize the unique opportunities of the future, taking account of developing technology, new areas of the economy and securing innovative provisions that

maximize opportunities for digital trade across all sectors.

Deepening our dialogue with business on both sides of the Atlantic, including through our partnership with BAB, will be key to our success. Together, we can come back stronger, delivering jobs, growth and economic opportunity across all parts of the UK and US. ■

# THE FUTURE OF THE US/UK ECONOMIC PARTNERSHIP

As we finally start to turn the tide in the global fight against COVID-19, it has been heartening to witness the impressive recent growth in trade between the United States and the United Kingdom. This strong recovery is a testament to the underlying strength and resilience of the US-UK partnership, which combines the world's first and fifth biggest economies.

Our special relationship already creates millions of American and British jobs, as well as annual trade worth over \$220 billion, and bilateral investment worth over \$1.4 trillion. But both the US and UK Governments will be keen to help this relationship become even bigger as we continue our recovery from the pandemic and join forces together on the many other challenges ahead of us.

As President Biden has said, we stand at a clear inflection point in world history. How do we now recalibrate our economies to build back better from the pandemic? How do democracies like ours respond to the growing global trend towards authoritarianism? How do

## AMBASSADOR PHILIP T. REEKER

*Chargé d'Affaires,  
US Embassy London*



we benefit from 21st century technology, while protecting ourselves from the new threats that come with it? Above all, how do we respond to the greatest challenge of all to end the climate crisis and win the all-important race to net zero?

This is a decisive decade for the planet and a critical moment in the history of humanity. That is why, on his first Presidential visit abroad, President Biden came to the UK to sign a new Atlantic Charter, pledging that the US and the UK would work together to tackle the challenges of the future.

We want to see our governments collaborate closer than ever before – on everything from global vaccinations, to protecting our cyberspace and secure data flows, to ramping up the global ambition to end the climate crisis. We also want to help more British and American scientists come together to make groundbreaking advances through

the new US-UK Science and Technology Partnership agreed in June.

And we want to help more of our businesses invest and innovate and team up across the Atlantic. During the pandemic, we saw how important these partnerships were – as BAB's "Standing United" initiative highlighted.

Whatever other challenges the future may hold, the ongoing partnership of British and American businesses will be one of our strongest assets of all, and we look forward to continuing to work closely with BAB to help more British and American companies team up across the Atlantic and find the solutions we need to keep our economies growing, our communities safe, and our planet protected. ■

## OUR J-1 EXCHANGE VISITOR PROGRAM

BritishAmerican Business' Exchange Visitor Program is designed to promote business relations and commercial ties between the US and the UK and to facilitate international exchange by enabling participating companies to bring selected Interns and Trainees to the US for up to 12-18 months. This goal is achieved by imparting to Exchange Visitors knowledge and understanding of US business practices and culture in a structured training program in a specific occupational field.

BAB offers our Program in the categories of "Intern" and "Trainee". The J-1 visa, which is housed under the Department of State's BridgeUSA program, is used for practical training and is granted for temporary stays (a maximum 12 months for Interns and 18 months for Trainees).

The impacts of the COVID-19 pandemic continue to be felt as we navigate through the ever-changing situation and global travel restrictions. While our program looked a little different this year, we were happy to have welcomed a handful of participants to complete their programs through a hybrid in-person and virtual model. We are



also pleased to report that many of our host companies have continued with the intern and trainee programs in a fully virtual capacity. While the nature of the program is meant for in-person exchanges, we are encouraged to see the spirit of the program survive through these uncertain times.

We remain hopeful and optimistic that our program, as well as all exchange programs, will come back even stronger, especially considering the US travel restrictions being lifted in November 2021. We continue our

dedication to the mission of the program to support cultural exchange and strengthen our diplomatic relationships with countries around the world.

As a designated sponsor by Department of State since 1992, BAB's Exchange Visitor Program is an integral part of what we do and stand for as an organization. We will continue to advocate and support all policies and regulations to assure the stability and growth of this program. ■

“

This training program has been highly beneficial to my career going forward. Weil is headquartered in New York, so the chance to build friendships and networks in this office will make working on any cross border London-NY deals easier and more enjoyable. I have also enjoyed the opportunity of working in the firm's head office and being able to get a feel for the culture. With the interconnected business world in which we operate, I hope these networks I have built in New York will benefit me throughout my future career.

**Trainee from the UK placed at Weil, Gotshal & Manges LLP**

## WHERE WE STAND: AN OVERVIEW OF OUR POLICY WORK



2021 was another year of change and opportunity. BritishAmerican Business marked two important advocacy successes as it continued to follow its policy mission as the voice of US-UK companies.

With a new US Administration and the UK formally out of the EU, BAB has continued to be a partner to both the UK and the US governments as they shape the transatlantic economic agenda.

The US-UK free trade negotiations were put on hold before the US elections and have not yet been resumed. The US's review of its own negotiation objectives means that a return to discussions has not yet taken place. In this context, we have continued to explain why a US-UK agreement is needed, both publicly through such publications as ***Making a Difference*** in which we made the SME case for a deal, and informally in our ongoing dialogue with members of the US and UK governments.

Beyond this, we continued to expand our Policy Group and organize regular engagements for our members to engage in dialogue with policy-makers. We have focused on delivering our community's key messages, as set by the Policy Steering Committee for 2020/2021, to UK and US government officials on topics such as tariff disputes, the legal regime for data transfers or global corporate taxation.

Two important advocacy successes are worth noting. The first is our work in support of the restarting of US-UK travel, which included numerous statements, meetings with both governments, BAB moderating a media briefing with several leading CEOs of transatlantic airlines and organisations, as well as a special stakeholder briefing, co-organised with the British-American Parliamentary Group (BAPG). After 18 months, during which the route was virtually closed except for a very

small number of passengers, we were pleased that during the second half of the year, both the UK and the US announced a re-opening of their borders for vaccinated travellers.

Secondly, BAB has been active and vocal on the Airbus-Boeing tariff dispute for several years, arguing for a suspension of tariffs and a negotiated solution that reflects the deep partnership that the US and UK enjoy. The agreement in June to indeed suspend the tariffs for 5 years and work towards a negotiated solution, came as relief and benefit to countless transatlantic companies.

In the months ahead, BAB will continue to build on the position it has established and on the positive results it has accomplished in 2021. ■

# BAB TRADE PROMOTION: THE THIRD PILLAR

The COVID-19 pandemic and the restrictive measures put in place to fight it had a significant impact on transatlantic trade and investment. Between 2020 and 2021, bilateral trade in goods and services decreased over 17%. The massive decrease in global investment flows is likely to be significant in the transatlantic corridor also, given its importance and scale.

These developments, however, must not overshadow another change: according to our own evidence and experience, companies which are active in the transatlantic corridor were better equipped to adapt to the crisis. Despite travel restrictions and lockdowns, we noted how many transatlantic companies continued to advance their growth plans. We were impressed by how quickly many transatlantic companies and their leaders and staff responded to the challenges of the crisis by adjusting their products and business models.

While our immediate focus was obviously to help companies navigate restrictions to trade and investment, in 2020/21, we went back to our active trade promotion work. As part of that, we continued and expanded our popular **Accelerate** series; we further developed our **Transatlantic Growth (TAG) Campaign** that tracks and highlights



successful investments made across the Atlantic in the prior year; we successfully initiated a US Trade Expo, a virtual forum that allowed for British companies to meet local stakeholders across the US before making investment decisions; we further formalised our advice offering with the introduction of informal **Trade Clinics**, used to help introduce and navigate available trade and investment support to ambitious companies; and we updated our flagship trade publication: **The Trade and Investment Guide for the US**, a comprehensive guide that introduces key resources, partners and BAB initiatives in one place.

Our work was accompanied and endorsed by two new partnerships that we entered in 2020/21. In September, BAB became an official part of the

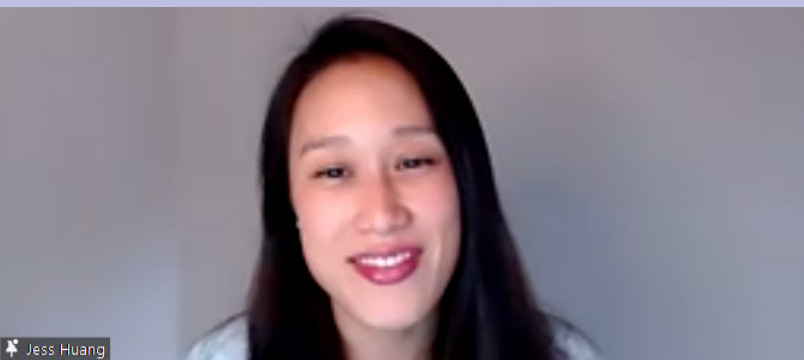
**British Chambers of Commerce Global Business Network as the official BCC representative in the US**; mirroring our heritage as the AmCham in the UK. BAB was also selected to be a local partner to the **SelectUSA** Campaign in the UK.

As we re-emerge from the crisis, our work and the many positive examples of companies who showed resiliency, gave back and never gave up, makes us optimistic about the future of the transatlantic corridor, and all the companies who will become part of the community of thousands of successful transatlantic businesses in the year to come. Today, almost 150 BAB member companies work with us on the trade portfolio as part of the BAB Trade Group and many more follow our work in our wider stakeholder network. ■

# THE CONVENING POWER OF BAB: A REVIEW OF OUR THOUGHT LEADERSHIP & PROGRAMMING

In FY'20-21 BAB hosted more than 300 leading Chairs and Chief Executives, opinion-formers, industry experts and government decision-makers as speakers and discussion leaders, and welcomed more than 7,000 executives to over 100 programs in the course of the year, including C-Suite roundtables, business intelligence briefings, and professional forums on critical issues such as:

- The Enduring Power of Inclusive Partnerships for mentors, Sponsors and Protégés
- Privacy in a Post-COVID World
- Technology and the Future of Work: Strategies for the New Everyday
- Polls, Taxes and Trade Deals - A US Political Outlook
- Global Mobility Complexities - The Immigration Outlook for the US & UK in 2021
- People, Processes, Policy Directions - A BAB Post-Election Briefing
- Shaping the Future of US/UK Trade Talks: Context and People
- The Key to Transforming and Maintaining Diversity, Inclusion and Equality at Work
- Advanced Thinking and the Connection Between Trade and Climate Action
- Looking at Diversity and Inclusion Differently - Understanding the Cultural Differences in the US & UK
- The Power of Partnerships for Tech Innovation - How Start-Ups Help Established Brands Escalate Innovation
- The Currency of Health: A Critical Driver of Investment and Recovery
- From Resilience to Power: Women's Leadership to Forge A Gender Equal World in a Time of Disruption
- The Safe Return of Transatlantic Flights
- Economic Outlook 2021: Cautious Optimism and The Road to Recovery Ahead
- Business Trends Affecting the Transatlantic Corridor
- Safeguarding Democracy, Local News, and the Role of Business
- A New ESG Era: Impacts and Trends in 2021
- The Shifting Landscape of Risk and Regulation
- Rising Temperatures, Falling Ratings: The Effect of Climate Change on Sovereign Creditworthiness
- Building Trust in the Long Fight for Racial Justice
- A New Infrastructure Agenda for 2021 and Beyond



# 2020-2021 EVENT HIGHLIGHTS



**Roundtable with US Secretary of State Mike Pompeo and UK Secretary of State for Foreign and Commonwealth Affairs The Rt Hon Dominic Raab MP**



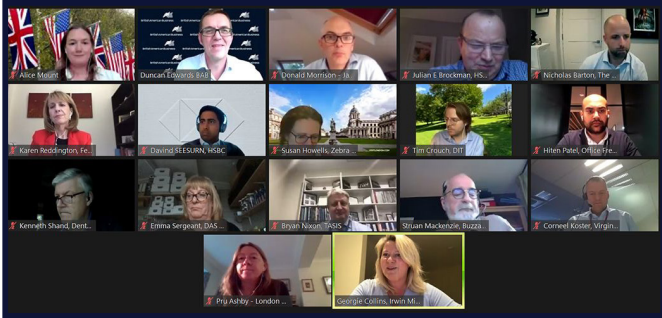
**The STIR Panel for International Women’s Day: From Resilience to Power: Women’s Leadership to Forge a Gender Equal World in a Time of Disruption**

Sponsored by: ACCA, Broadridge, Chicago Booth School of Business, EY, Marsh, Tata Consultancy Services, Vodafone Business



**Transatlantic Finance Forum: A Conversation with Larry Fink, Chairman and Chief Executive Officer, BlackRock and Gillan Tett, Chair of Editorial Board and Editor-At-Large, US, Financial Times**

Sponsored By: Capalino, JobsOhio, Marks Paneth, Willis Towers Watson



**TAG Masterclass Roundtables**  
Sponsored By: HSBC



**Infrastructure Investment: Paving the Way Towards Economic Recovery**  
Sponsored By: Turner & Townsend



**Corporate Citizenship & Sustainability Series Launch A New ESG Era: Impacts & Trends 2021**

Sponsored By: ACCA, Ascot Group, Debevoise & Plimpton, EY, Fitch Ratings, Letter One, Willis Towers Watson

# HONORS

**BritishAmerican Business' Transatlantic Business Awards Dinner** is the premier gala event of the transatlantic business calendar and regularly attracts an audience of more than 500 senior business and government executives from both sides of the Atlantic.

Each year, **BritishAmerican Business** uses the occasion to present prestigious **Transatlantic Business Awards** to the leaders of two major multinational companies for their leadership in transatlantic business, and Special Awards to other distinguished business leaders for their achievements in particular fields. Past honorees include: **Michael Corbat, Bob Diamond, Evan Greenberg, Karen Peetz, Helena Morrissey CBE, Sir Michael Rake, Wilbur Ross, Rex Tillerson, and Paul Walsh.**



**2021 US Transatlantic Business Award**

**URSULA M. BURNS**

*Chairwoman, Teneo, Retired Chairwoman and CEO of VEON Ltd, Retired Chairwoman and CEO of Xerox Corporation*



**2021 Leadership & Resilience Award**

**JOHN KEOGH**

*President & Chief Operating Officer Chubb Group*



**2021 UK Transatlantic Business Award**

**BILL WINTERS CBE**

*Group Chief Executive Standard Chartered PLC*

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## 2022 Honorees Preview



**FRANK BROWN**

*Chief Operating Officer General Atlantic*



**ANN CAIRNS**

*Executive Vice Chair, Mastercard and Global Chair, 30% Club*



**IRENE DORNER**

*Chairman, Taylor Wimpey and former CEO and President of HSBC USA*



**JES STALEY**

*Group Chief Executive Barclays*



# WITH THANKS TO OUR PARTNERS

**BritishAmerican Business** appreciates the engagement of all its member companies, and is pleased to recognize in particular the following companies who have supported its programs and activities in FY '20-21:

ACCA	Fitch Ratings	Reference Point
AIG	HSBC	Rooney Nimmo
Barton LLP	IBM	Santander
Brandpie	Invest Northern Ireland	Tata Consultancy Services
Broadridge	JetBlue	The Barton Partnership
Capalino	Knight Frank	The Intern Group
Croud	Letter One	Thomson Reuters
Danton	JobsOhio	Travelers
Diageo	KPMG	Turner & Townsend
Debevoise & Plimpton	Magrath Sheldrick	United Airlines
Edwardian Hotels	Marks Paneth LLP	Vodafone
EY	Marsh	Willis Towers Watson
Farkouh Furman, & Faccio LLP	Microsoft	

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The DDC Group is a long-standing member of BritishAmerican Business for good reason. BAB grants us the unique opportunity to take meeting engagements beyond merely 'networking' and to forge lasting, fruitful relationships that generate sustainable business on both sides of the Atlantic.

**Jan Trevalyan**

*CEO*  
The DDC Group

# CALENDAR OF KEY UPCOMING EVENTS

**CORPORATE CITIZENSHIP & SUSTAINABILITY SERIES  
ROUNDTABLE: BUSINESS AND HUMAN RIGHTS -  
THE NEXT TEN YEARS OF THE UN GUIDING PRINCIPLES**  
Monday 25th October  
11:00 - 12:00 EDT | 16:00 - 17:00 BST  
Format: Zoom Meeting  
Sponsored By: Debevoise & Plimpton, EY, Fitch Ratings &  
LetterOne

**TRANSATLANTIC FINANCE FORUM: EXECUTIVE  
ROUNDTABLE ON THE FUTURE OF THE FINANCIAL  
SERVICES IN THE US AND THE UK**  
Tuesday 26th October  
11:30 - 12:30 EDT | 16:30 - 17:30 BST  
Format: Zoom Meeting  
Sponsored By: Alston & Bird, United Airlines

**CORPORATE CITIZENSHIP & SUSTAINABILITY SERIES  
ROUNDTABLE: THE FUTURE OF GREEN BONDS &  
FIXED INCOME**  
Thursday 28th October  
9:00 - 10:00 EDT | 14:00 - 15:00 BST  
Format: Zoom Meeting  
Sponsored By: Debevoise & Plimpton, EY, Fitch Ratings &  
LetterOne

**BUSINESS BRIEFING: IMMIGRATION & MOBILITY UPDATE**  
Thursday 4th November  
12:00 - 1:00 EDT | 16:00 - 17:00 GMT  
Format: Zoom Meeting  
Sponsored by: Gibney Anthony & Flaherty, Magrath Sheldrick

**FIRESIDE CHAT WITH SHEVAUN HAVILAND, DIRECTOR  
GENERAL, BRITISH CHAMBERS OF COMMERCE**  
Tuesday 7th November  
11:00 - 12:00 EST | 16:00 - 17:00 GMT  
Format: Zoom Meeting

**ACCELERATE: ENTREPRENEURSHIP WEEK**  
Tuesday 9th November  
TBC 11:00 - 12:00 EST | 16:00 - 17:00 GMT  
Format: Zoom Meeting  
Sponsored by: JetBlue, Willis Towers Watson

**ACADEMY: EFFECTIVE SPOKEN COMMUNICATION**  
Wednesday 17th November  
10:00 - 11:30 EST | 15:00 - 16:30 GMT  
Format: Zoom Meeting

**NEW YORK NETWORKING RECEPTION**  
Thursday 18th November  
18:00 - 19:30 EST  
Format: In person Drinks Reception  
Location: New York  
Sponsored By: United Airlines

**EXECUTIVE ROUNDTABLE ON INFRASTRUCTURE &  
CLEAN TRANSPORT**  
Tuesday 16th November  
11:00 - 12:30 EST | 16:00 - 17:30 GMT  
Format: Zoom Meeting  
Sponsored by: Turner & Townsend

**ACCELERATE: NETWORKING RECEPTION**  
Tuesday 16th November  
18:00 - 19:30 GMT  
Location: London  
Sponsored by: JetBlue  
Hosted by: Deloitte

**LONDON GALA LUNCH**  
Friday 19th November  
12:00 - 15:00 GMT  
With: Chargé d'Affaires, US Embassy London  
Format: Drinks Reception & Seated Lunch  
Location: Etc. Venues County Hall, Westminster, London

**LONDON THANKSGIVING RECEPTION**  
Tuesday 23rd November  
18:00 - 20:30 GMT  
Format: In person Drinks Reception  
Location: Mayfair, London  
Sponsored by: Knight Frank

**THE STIR: DIVERSITY & INCLUSION LEADERS**  
TBC November  
Time TBC  
Format: Zoom Meeting  
Sponsored by: ACCA, Broadridge, EY, Marsh, The University  
of Chicago Booth School of Business & Vodafone

**TRANSATLANTIC FINANCE FORUM: EXECUTIVE  
ROUNDTABLE ON CRYPTOCURRENCY & REGULATION**  
TBC November  
Time TBC  
Format: Zoom Meeting  
Sponsored By: United

**BUSINESS BRIEFING: TECH, HEALTH & EQUITY**  
Wednesday 1st December  
Time TBC  
Format: Zoom Meeting

**NEW YORK ANNUAL HOLIDAY LUNCHEON**  
Friday 10th December  
11:30 - 15:30 EST  
Format: In person Seated Lunch  
Location: The Edison Ballroom

**FOR MORE INFORMATION AND TO GET INVOLVED, PLEASE CONTACT US!**



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**ALICE MOUNT**  
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London & Partners' mission is to create economic growth for London that is resilient, sustainable and inclusive and BritishAmerican Business is a fantastic resource in helping us achieve this goal. Their events are a great way for our companies who are either expanding into London from the USA or into the USA from London to network and embed themselves into the local ecosystem. We value our partnership with BritishAmerican Business and their creative attitude in finding new ways in which we can collaborate.

**Janet Coyle**

*Managing Director, Business Growth*  
London & Partners

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