



BritishAmericanBusiness

Annual Report **2021**



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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

“

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

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 J1 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

James S. Hutchinson
Chief Administrative Partner &
Partner-in-Charge, New York
Alston & Bird LLP

Jonathan Jordan
Senior Partner
Sermelo Limited

Corneel Koster
Chief Customer & Operating Officer
Virgin Atlantic Airways

Chris Magrath
Senior Partner
Magrath Sheldrick LLP

Stephen J.O. Maltby
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

Hugh Milward
General Manager, Corporate External
and Legal Affairs
Microsoft UK

Peter Pardo
Partner
Deloitte & Touche LLP

Gavin Patterson
President & Chief Revenue Officer
Salesforce

Charles Penney
Senior Partner
Addleshaw Goddard

Andy Pharoah
VP Corporate Affairs & Sustainability
Mars Inc

Jennifer Prosek
Founder & CEO
Prosek Partners

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Partner, New York
Debevoise & Plimpton LLP

Daniel Rosenberg
Partner
Charles Russell Speechlys

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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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Trustee
The FedCap Group

Dan Glaser
President & CEO
Marsh McLennan

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The Asia Scotland Institute

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Co-President of Asia Pacific Ex-Japan
Goldman Sachs

Martin J. Sullivan OBE
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Lightyear Capital LLC

Sean Trotman
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Gary von Lehmden
CEO
Summerhill Capital Investors, LLC

Nicholas C. Walsh
Director
McGill & Partners

INTERNATIONAL ADVISORY BOARD

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President & CEO
Marsh McLennan

CO-CHAIR

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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

David Craig
Group Head of Data & Analytics, LSEG, and CEO, Refinitiv

Lord Darroch
House of Lords

Lord Davies of Abersoch
Chairman
Corsair Capital

Ian Davis
Chairman
Rolls-Royce

Michael Dobson
Chairman
Schroders

Irene Dorner
Chair
Taylor Wimpey

Sean Doyle
Chairman & CEO
British Airways

Matthew Eatough
Founder & Executive Chairman
Proxima Group

Sir Robert Fairbairn
Vice Chairman
BlackRock

John Forrester
President
Cushman & Wakefield

Simon Freakley
Chief Executive Officer
AlixPartners

Martin Gilbert
Chairman
Revolvt

Peter Grauer
Chairman
Bloomberg

Jeffrey W. Greenberg
Chairman
Aquiline Capital Partners LLC

John Haley
CEO
Willis Towers Watson

Steve Hasker
President & CEO
Thomson Reuters

Robin Hayes
CEO
JetBlue Airways

Remi Hinduja
Regional Chairman, Americas
Hinduja Group of Companies

Gregory Hodkinson
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

Steve McGill
Chief Executive Officer
McGill & Partners

John Micklethwait
Editor-in-Chief
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

Karen Reddington
Regional President
FedEx Express

Andy Rubin
Deputy Chair
Pentland Group

Stephen Schwarzman
Chairman, CEO & Co-Founder
The Blackstone Group

Sir Nigel Sheinwald GCMG
Non-Executive Director
Royal Dutch Shell

Kevin Sneider
Co-President of Asia Pacific Ex-Japan
Goldman Sachs (Asia) LLC

Sir Martin Sorrell
Executive Chairman
S4 Capital

Raghu Sundaram
Dean
NYU Stern School of Business

Steven R. Swartz
President & CEO
The Hearst Corporation

Julie Sweet
Chief Executive of North America
Accenture

Truett Tate
Chairman
QBE Group

Paul Taylor
President & CEO
Fitch Group

Bill Thomas
Global Chairman
KPMG

Mark Thompson
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

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

KAREN PIERCE DCMG

*British Ambassador to
the United States*



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. ■

THE FUTURE OF THE US/UK ECONOMIC PARTNERSHIP

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 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 sides of the Atlantic. By taking

PHILIP T. REEKER
Chargé d'Affaires



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 labour 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 maximise 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. ■

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 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. ■

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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 built 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 the pandemic 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

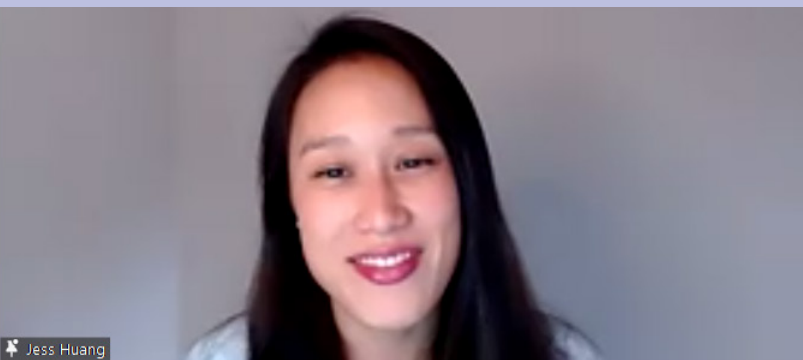
British Chambers of Commerce Global Business Network as the official BCC representative in the US; mirroring our heritage as the AmCham in the UK. BAB was also selected to be a local partner to the **SelectUSA** Campaign in the UK.

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 about 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; many more follow our work in our wider stakeholder network. Join us. ■

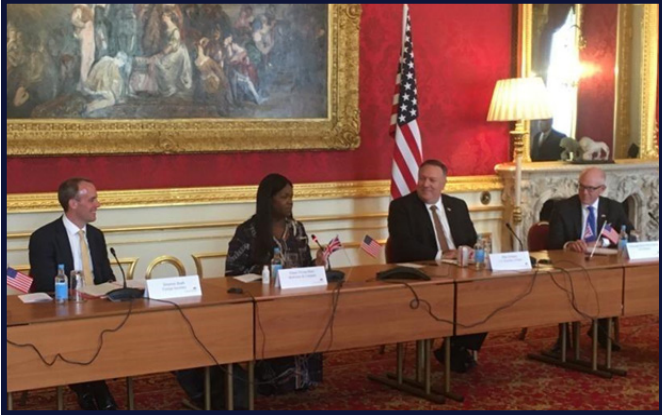
THE CONVENING POWER OF BAB: A REVIEW OF OUR THOUGHT LEADERSHIP & PROGRAMMING

In FY'20-21 BAB hosted more than 300 leading Chairmen and Chief Executives, opinion-formers, industry experts and government decision-makers as speakers and discussion leaders, and welcomed more than 7,000 executives to more than 85 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



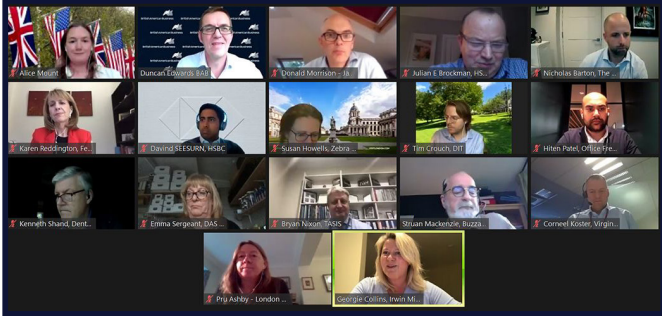
The STIR Panel for International Women’s Day: From Resilience to Power: Women’s Leadership to Forge a Gender Equal World in a Time of Disruption

Sponsored by: ACCA & Broadridge, EY, Tata Consultancy Services



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: Debovoise & Plimpton, Fitch Ratings, Letter One

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

Senior Advisor of Teneo Ltd, Retired Chairman and CEO of VEON Ltd, Retired Chairman and CEO of Xerox Corporation



2021 Leadership & Resilience Award

JOHN KEOGH

President & Chief Operating Officer Chubb Group



2021 Inclusive & Sustainable Business Award

BILL WINTERS CBE

Group Chief Executive Standard Chartered PLC

2022 Honorees Preview



JES STALEY

Group Chief Executive Barclays



FRANK BROWN

Chief Operating Officer General Atlantic



ANN CAIRNS

Executive Vice Chair Mastercard and Global Chair 30% Club



IRENE DÖRNER

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

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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We very much value our relationship with BritishAmerican Business. BAB has a well-connected membership and provides access to open stakeholder dialog around critical market access issues.

Ed Pilkington

*Chief Marketing & Innovation Officer, North America
Diageo*

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 EDT | 15:00 - 16:30 BST
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 EDT | 16:00 - 17:30 BST
Format: Zoom Meeting
Sponsored by: Turner & Townsend

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

LONDON GALA LUNCH
Friday 19th November
12:00 - 15:00 BST
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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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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BritishAmerican Business' influential advocacy work, outstanding business programming, and connections to global business leaders provide unique opportunities. These relationships have proven valuable to our organization.

Margaret (Peggy) Smith

*Former Chief Financial Officer, US
National Grid*

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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*

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