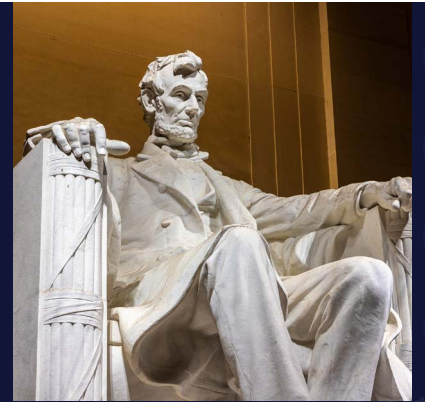




# BritishAmerican Business

## Annual Report 2024



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BritishAmerican Business provides excellent opportunities for collaboration, business development, and exchange of insights with fellow businesses in the transatlantic space.

We are delighted to continue our longstanding collaboration with BAB and contribute to the important work being done to strengthen and grow the transatlantic trade and investment relationship.

**Anna Marks**

*Deloitte Global Chair*  
Deloitte

“



We value BritishAmerican Business as a forum to help discuss, develop and shape policies to meet the global challenges and opportunities of today's world. Through our continued

partnership with BAB, we have been able to contribute to important discussions on creating a more diverse, inclusive and equitable workplace, as well as roundtables which enhance the economic relationship between the US and UK.

**Paul Taylor**

*President & CEO*  
Fitch Group



## A MESSAGE FROM THE CHAIR

### STRENGTHENING TRANSATLANTIC TIES: 2024 PROGRESS REPORT ON US-UK TRADE, GROWTH, AND ADVOCACY

**ALASTAIR BORTHWICK**

*Chief Financial Officer, Bank of America  
Chair, BritishAmerican Business*

BritishAmerican Business enjoyed another strong year, with continued momentum across all core activities – furthering our purpose to strengthen the economic corridor between the United States and the United Kingdom. This report details our progress in **public policy work**, our efforts **promoting transatlantic trade and investment**, and our ongoing **professional development opportunities**. We have also expanded our membership base and deepened critical relationships that reinforce the longstanding bonds enjoyed by businesses on both sides of the Atlantic.

Britain and the United States are each other's largest investment partners, with US-based companies employing more than a million workers in the United Kingdom and vice versa. Our economic ties run deep. And our shared experiences, language, values, and culture have built the long-standing trust that promises companies a fair chance to succeed in both countries.

BritishAmerican Business protects this promise, and I am pleased to serve as Chair. I was born and educated in Scotland, have built my career in New York, and have raised a family that now lives in both my home countries. Ensuring a strong future between the United States and Britain isn't just business... it's also personal, just as it is for many of our members.

For the last two years, I have worked alongside Gavin Patterson as his Vice Chair. And on behalf of the Board and management of BAB, I would like to thank Gavin for his leadership and for continuing as a member of our Advisory Board. During Gavin's tenure, BAB has made great strides and he has passed on an even stronger organization with further opportunity ahead.

You can read throughout this report about BAB's performance over the past

year, and there are three areas that I would like to highlight.

First, BAB operates from a position of financial strength. The organization performed well in the fiscal year ending June 2024 – increasing revenues 6%, maintaining appropriate reserve levels, and recording a modest surplus. During a challenging time for many trade organizations, BAB's membership grew 9% to a network of more than 400 companies ranging from household names to mid-sized firms and startups. Going forward, we remain committed to providing value for your membership dues, while advancing BAB's long-term goals. Our Treasurer and Finance Committee Chair Pete Pardo of Deloitte & Touche LLP shares his perspective on page 5.

Second, BAB has become the principal authority on US-UK trade matters, as more companies have joined and contributed their expertise to our efforts. Through our Policy Steering Committee and sub-committees, we are committed to advocating on your behalf with key stakeholders. Committee Co-Chairs, Andy Pharoah of Mars Inc. and Monica Arino of Amazon, share more about this work and our strategy for 2025 in the **Policy Agenda** on the BAB website.

Third, our networking events have grown substantially. Over the past year, we hosted more than 120 events and reached over 3,000 members. From signature celebrations such as the Transatlantic Business Awards and the London Gala, to smaller gatherings like roundtables, seminars, and networking receptions, BAB provides numerous moments for members to meet and learn from one another.

We continue to attract talented business leaders to serve on the Board, and I am especially pleased to partner with Sean Doyle, Chairman and CEO of British Airways who was recently elected to serve as Vice Chair. Sean has participated in BAB for many years, and I look forward to working together in support of our operations, programs, member benefits, and policy initiatives.

In closing, I would like to thank our Executive Committee, Committee Chairs, and Board Members for sharing their time and expertise to ensure BAB's ongoing success. Most importantly, we on the Board offer our thanks to BAB's Executive Leadership and the entire team in London, New York, and Washington, who have managed our operations responsibly to produce the results detailed throughout this report.

As we look to 2025, we have new opportunities and challenges ahead. We are confident we have the right team in place to ensure BAB remains a resource and advocate for all our members working across the transatlantic corridor.

Thank you for your continued support of this extraordinary organization. ■

# BOARD OF DIRECTORS

## CHAIR

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

## VICE-CHAIR

**Sean Doyle**  
Chairman & CEO  
British Airways

## DIRECTORS

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

**Peter Badenhuizen**  
Partner  
Deloitte

**Mark Barnes**  
Global Lead Partner, Private Equity  
KPMG LLP

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

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

**Kelly Becker**  
President, UK & Ireland, Belgium  
and Netherlands  
Schneider Electric

**Lee Bowman**  
Chief Executive  
Kingstree Group

**Sonia Cargan**  
Senior Vice President, Chief Talent  
Officer  
American Express

**Anthony Casciano**  
President & CEO  
Siemens Financial Services

**Stephanie Childs**  
Executive Vice President, Corporate  
Relations, North America  
Diageo

**Stephanie Clarke**  
Senior Vice President, Head of  
International Strategy & Corporate  
Development  
Broadridge Financial Solutions Ltd

**Myles Corson**  
Partner, Global Markets Leader, FAAS  
Ernst & Young LLP

**Steven Cranwell**  
Chief Executive Officer, US and  
Europe & Americas  
Standard Chartered Bank

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

**Duncan Edwards OBE**  
Chief Executive Officer  
BritishAmerican Business

## Rob Enticott

Partner and Banking & Capital Markets  
Trust (Assurance and Tax) Sector leader  
PwC

## Jonathan Frick

Partner  
Bain & Company

## Caroline Gibson

Partner  
Prosek Partners

## Michelle Girard

Managing Director, Head of US,  
NatWest Markets  
CEO, NatWest Markets Securities

## Karim Haji

Global and UK Head of Financial  
Services  
KPMG LLP

## Juha Jarvinen

Chief Commercial Officer  
Virgin Atlantic

## Matthew Kaplan

Partner and Corporate Department  
Chairman  
Debevoise & Plimpton LLP

## Richard Kaye

Managing Director, Head of  
International Public Affairs  
J.P. Morgan

## Jason Kelly

CUO - Global Financial Lines  
AIG International Ltd

## Peter Lowes

Co-founder and CEO  
4BH - ForBetterHealth

## Chris Magrath

Senior Partner  
Magrath Sheldrick LLP

## Saif Malik

CEO, UK and Regional Head, Client  
Coverage, UK & Türkiye  
Standard Chartered Bank

## Stephen J.O. Maltby

Partner  
Gibney, Anthony & Flaherty

## Chris McConnachie

Chief Financial Officer, New York  
National Grid

## Cora McLaren

Managing Director, Head of  
International Subsidiary Banking, UK  
HSBC

## Brad Messinger

Managing Director  
Head of Financial Institutions &  
Professional Services  
Head of Northeast Region  
WTW

## Dawn Miller

Chief Commercial Officer, Lloyd's  
CEO, Lloyd's Americas

## Hugh Milward

Vice President, External Affairs  
Microsoft UK

## Anooj Oodit

Managing Director, Americas  
Turner & Townsend

## Peter Pardo

Partner  
Deloitte & Touche LLP

## Rob Peto

Vice President Operations  
FedEx Express

## Andy Pharoah

VP Corporate Affairs & Sustainability  
Mars Inc

## Jayne Rosefield

Senior Partner and Head of  
Office, Chicago  
Consumer Industries Group  
Global Lead  
Brunswick

## Daniel Rosenberg

Partner  
Charles Russell Speechlys

## Christopher Rossi

Managing Director Global  
Agency Sales  
Delta Air Lines

## Daniel T. Ryan

Partner, New York  
Heidrick and Struggles  
Managing Partner,  
Business Talent Group

## Petra B. Schmidt

Global Industry Leader  
Aon

## Yunus Seedat

Partner  
Addleshaw Goddard LLP

## Jim Singer

Partner  
Kearney

## Karen Skinner

Chief Operating Officer  
Fitch Ratings

## Jennifer Stanley

Partner, London  
McKinsey & Company

## Alex Towers

Director of Policy and Public Affairs  
BT Group

## Mark Tweedie

EMEA Head of Fintech  
Banking, Capital Markets & Advisory  
Citi

## Bridget Walsh

Global Private Equity Industry  
Market Leader  
EY

## Graham Warner

Managing Director, Americas,  
Head of International  
Corporate Banking  
Barclays

## Martin Wise

CEO  
RelPro, Inc

## Rodney Warren Zimmel

Senior Partner and Global Leader,  
McKinsey Digital  
McKinsey & Company

## EX-OFFICIO

### Laurie Farris

Minister Counselor  
for Commercial Affairs  
U.S. Department of Commerce  
U.S. Embassy

### Alan Gogbashian

Acting Consul General Deputy Trade  
Commissioner for North America,  
New York  
Department for Business and Trade

## ADVISORY DIRECTORS

### Graham A.D. Broyd

Principal  
Broyd Partners LLC

### Richard Fursland CBE

Trustee  
The FedCap Group

### Roddy Gow, OBE

Chairman and Founder  
The Asia Scotland Institute

### Christopher J. Perry

President  
Broadridge Financial Solutions

### Martin J. Sullivan OBE

Operating Partner  
Lightyear Capital LLC

### Sean Trotman

Principal  
Deloitte Tax

### Gary von Lehmden

CEO  
Summerhill Capital Investors, LLC

### Nicholas C. Walsh

Director  
McGill & Partners



## CEO REPORT

### DUNCAN EDWARDS OBE

*Chief Executive Officer*  
BritishAmerican Business

**Our principal objective during 2024 was to increase BAB membership numbers, as the effectiveness and value of everything else that we do increases with the size of the business community that chooses to support us. At the end of our financial year on June 30th we had increased BAB membership from 416 members at the same time the prior year, to 454 and the interest from potential new members has continued through to the end of 2024. So let me start by giving a warm welcome to all of those companies who have joined (or in many cases, rejoined) BAB in the last year.**

Having scale matters to an organization like BAB as it gives greater value to the core areas of activity that we offer to our members as part of our proposition. Our public policy voice benefits from the expertise of a broader group of members and having more members gives us a right to speak on a wider range of issues. Our trade promotion work benefits from the number of companies looking to grow their businesses through export or investment, and the network of companies that offer their advice and support. And of course, our convening and networking is always more rewarding when there is a breadth of companies in the room, all bringing their own perspective and experiences to the table.

As our Treasurer, Pete Pardo, says in his report, our strong performance in membership underpinned the positive financial results for the year ended June 2024 in which BAB produced a small surplus on rising revenues. We have deliberately kept our membership dues at an accessible and affordable level which means that membership is not beyond the reach of any company that might want it. Income from membership is our single biggest revenue stream, accounting for just over 50% of the total and this was supplemented during the year by revenue from fund raising, largely from the big Transatlantic Business Awards dinner in New York, and by sponsorship of our convening and thought leadership programs. We budgeted for increased costs during the year, in line with the expected revenue increases, and although we had planned for a modest deficit, we did a little better than forecast, resulting in a very small surplus. Members can see the full audited financial statements on our website.

The Transatlantic Business Awards in May were a good example of the reach and influence of BAB. At an event moderated by David Westin of Bloomberg, we honored Sir Peter Westmacott, former UK Ambassador to the US, whose award was presented by Hillary Clinton, James Gorman of Morgan Stanley, presented by former Honoree, Tom Glocer, and Sue Wagner, one of the co-founders of BlackRock who was presented with her award by Larry Fink.

And this was just one of more than 100 events that the BAB team produced across three cities during the year. You can see more details about our convening program later in this report. With changed working patterns we know that getting people together in person requires a very compelling proposition so we have worked hard to ensure that our events provide the forum and the content that members will show up for. We are always looking for feedback so if members have comments about how these events are structured and delivered, we would like to hear from you.

In addition to the great content and networking opportunities offered by our convening program, BAB has become a visible and consequential policy voice in Washington and London on issues that can affect trade and investment between the US and the UK. Unsurprisingly, in a year with elections in both countries, there has been considerable interest from members and other trade organizations in our public policy work and we have been busier than ever. You can read about some of the highlights of our policy work in this report and all of our published material, including our 2024-25 Policy Agenda is available on our website. It is clear that government policy over the coming years in both countries around tax, trade and

regulation has the potential to reshape the trade and investment relationship between the US and UK. Our approach will be to remind both governments of the value of the existing economic partnership and the benefits that further trade and investment liberalization, even on a bilateral basis, can bring to both countries.

BAB has a small executive team and I would like to thank everyone for the contribution that they have made to our success over the last year. Special thanks to our leadership group of Alice Mount, Executive Director in London, Emanuel Adam, our Chief Policy and Trade Officer and to Tamra Eker our Managing Director. We are fortunate to have such a skilled and experienced management group.

And finally a huge thank you to our Board of Directors for the great support given to BAB; our Committee chairs deserve extra recognition for their advice and counsel; Pete Pardo of Deloitte who leads our Finance Committee, Dimitra Manis, latterly of S&P Global for chairing our Nominating and Compensation Committee, Andy Pharoah of Mars and Monica Arino of Amazon for co-chairing our Policy Steering Committee and Roger Barton of Barton Law for his great work leading our Accelerate group.

Our Board has been led throughout the last two years by Gavin Patterson who has been generous with his time and contacts and has provided me and the leadership team with sound advice throughout. Gavin has agreed to stay connected to BAB through our Advisory Board. Which means our Board has a new Chair in Alastair Borthwick, CFO of Bank of America, who has served as Vice Chair for the last two years. Alastair is joined by Sean Doyle, Chairman and CEO of British Airways as Vice Chair and we are thrilled that they both accepted our invitation to lead our Board. It feels like a strong endorsement of BAB that executives of this caliber are willing to give us their time and we will make sure that members have the chance to meet both Alastair and Sean in the coming months. ■



# TREASURER'S REPORT

## PETER PARDO

*Partner, Deloitte & Touche LLP  
Treasurer and Chair of Finance Committee  
BritishAmerican Business*

The Finance Committee met prior to each Board meeting during 2024 to review the financial and operational performance of the organization and to provide advice to the executive leadership team on finance matters. Our most important task over the last year has been to support BAB's move to strengthen the finance function by adding the new position of Finance Controller to the team. I am pleased to see the work on this project culminating in the hiring of Alisa Lycheva, an experienced non-profit finance professional in September and I am confident that she will add a great deal of value as well as the additional resilience that we are looking for.

At our most recent meeting in October, we reviewed an updated Financial Policies document as part of our regular governance work and will continue to ensure the highest possible standards of financial controls are in place.

I was pleased to report on a good financial performance at the AGM in October for the year ended June 30th 2024 and anyone wishing to see the Audited Financial Statements can find them on the BAB website. BAB continued to grow the topline with revenues ahead of plan and 6% up on the prior year driven largely by good growth in membership volume and the full

effect of the dues increase agreed in 2023. Our operating expenses also increased during the year but entirely within the plan that had been agreed by the Board. As a result, BAB recorded a small surplus for the year having budgeted for a small deficit.

I would like to thank the members of the BAB Finance Committee for their time and expertise. They are: **Stephanie Clarke**, Senior Vice President, Broadridge, **Myles Corson**, Partner, EY, **Chris McConnachie**, CFO New York, National Grid and **Jim Singer**, Partner, Kearney. ■



## A MESSAGE FROM THE INTERNATIONAL ADVISORY BOARD

### SIR ALAN PARKER

*Chairman, Brunswick Group*  
*Chair, BritishAmerican Business*  
International Advisory Board

#### **2024 has been a year of profound implications for the transatlantic relationship.**

We are all expecting the US election results will lead to policies, and global responses to these policies, that will have a direct impact on business, particularly around trade and tariffs. It is hard not to believe that we will see a profound shift in the balance of power in certain areas, and there is a potential for the UK and US relationship to change fairly significantly should a number of the changes spoken of by the President-elect take place.

I hope and expect that BritishAmerican Business can support companies on both sides of the Atlantic to manage the period ahead by building on the longstanding trust and interdependence that has made our two nations develop so effectively together, over so many decades.

The support and engagement of so many great organisations has made BAB as successful as it is today, and I hope we can play a real role in supporting our crucial trade links in the coming years.

Our teams on both sides of the Atlantic will be keeping our members closely informed and engaged, and will use our relationships as effectively as possible to continue to build the valuable partnerships it is famous for, represent our members' interests, share ideas and hear from world leading experts throughout the year.

This should be a period when we can really demonstrate the value of our members and our organisation. I look forward to a busy and productive year. ■

# A MESSAGE FROM THE BRITISH AMBASSADOR TO THE UNITED STATES



## DAME KAREN PIERCE DCMG

*British Ambassador to  
the United States*

2024 has been a year of great change, but the unique quality of the UK-US relationship remains a constant. To echo the Prime Minister, the US has been the cornerstone of our security and prosperity for over a century. We will never turn away from that. We will continue to stand shoulder to shoulder.

The Prime Minister's first official US visit came within days of the UK election; he was warmly welcomed at the NATO 75th Anniversary Summit here in the Nation's capital. In several visits since, the Prime Minister, alongside President Biden, President-elect Trump and business leaders, has affirmed his commitment to deepening already strong economic ties and to tackling the world's challenges together.

The UK-US trading relationship is worth over \$300bn. We have \$1.2trn invested in each other's economies. In 2024, the UK secured over \$1bn in US export wins and over \$18bn in Foreign Indirect Investment. Major tech investments included \$1.2bn in Google data centres and Amazon Web Services that will ultimately support 14,000 jobs annually.

In a remarkable year of collaboration, we delivered on commitments to ensure US-UK leadership in critical and emerging technologies as agreed as part of the Atlantic Declaration. This included convening the Strategic Investors Technology Council twice and establishing the UK-US Research and Development partnership in AI, Biotech,

Quantum and Semiconductors, backed by \$13m into biotech and quantum research. We signed the UK-US Memorandum of Understanding on AI safety; and the UK participated in the US-led Quantum Development Group, which will help accelerate the technology's development.

We remained focused on our partnership with business. In August, the UK's AUKUS Nations Open General Licence was published. The US granted an exemption to ITAR alongside this making it easier for UK and Australia and US defence companies to collaborate and export.

In October, the International Investment Summit in London brought together 100 CEOs and top investors. Over \$78bn of private investment into the UK was secured, \$31bn of which came from US investors.

The Government is committed to strengthening UK-US ties at all levels. In March, the UK signed a Statement of Mutual Cooperation with Texas. This brings the total number of MoUs to eight states with a combined GDP of \$6.6trn, equivalent to a quarter of the US economy.

In August, the UK's Engineering Council signed a Mutual Recognition Agreement with the National Council of Examiners for Engineering and Surveying (NCEES)

- its first with an overseas partner. This groundbreaking agreement creates a streamlined path to reciprocal licensure, opening opportunities for UK and US engineers. OFFICIAL

In the clean energy sector, the UK and US working with Tokamak Energy Ltd accelerated fusion energy development through a \$52m upgrade.

We worked with the US to launch the Global Clean Power Alliance to speed up the clean energy transition globally, while bolstering the UK's energy security and creating thousands of jobs.

In May, the Embassy opened its doors to the public for the first time in five years during Embassy Open House Day. We welcomed 4,500 guests who took part in traditional past times like queuing up in the rain to see the refurbished Residence and enjoy iconic British food, drink and brands. We celebrated the great Winston Churchill's 150th birthday and were lucky enough to have some of his personal belongings on brief display.

Sincere thanks to members who supported the Embassy and US Network in all of our ventures in 2024. We look forward to another busy year working alongside our closest ally as we continue to forge new frameworks and paths to strengthen and deepen our transatlantic relationship. ■



# INTERNATIONAL ADVISORY BOARD

## CHAIR

**Sir Alan Parker**  
Chairman  
Brunswick Group

**Omar Abbosh**  
CEO  
Pearson PLC

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

**Amit Bajaj**  
President - TCS-North America  
Tata Consultancy Services

**Torry Berntsen**  
Executive Vice-Chairman, CIB Europe,  
Americas, the Middle East & Africa  
Standard Chartered Bank

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

**Sir Richard Branson**  
Founder  
Virgin Group

**Frank Brown**  
Advisory Director  
General Atlantic

**Bruce Carnegie-Brown**  
Chairman  
Lloyd's

**Michael Cole Fontayn**  
Chairman  
The Chartered Institute for  
Securities and Investment

**Jeremy Collier**  
Chief Investment Officer and  
Managing Partner  
Collier Capital

**Paul Compton**  
Chairman of Investment Banking  
Barclays Bank PLC

**Debra Crew**  
Chief Executive Officer  
Diageo plc

**Lord Davies of Abersoch CBE**  
Chairman  
LetterOne

**Sir Ian Davis**  
Chairman  
Thoughtworks

**Sean Doyle**  
Chairman & CEO  
British Airways

**Sir Robert Fairbairn**  
Vice Chairman  
BlackRock

**Simon Freakley**  
Chief Executive Officer  
AlixPartners

**Martin Gilbert**  
Chairman  
Revolut

**Dan Glaser**  
Operating Partner  
Clayton Dubilier & Rice LLC

**Peter Grauer**  
Chairman  
Bloomberg

**Sergei Guriev**  
Dean  
London Business School

**Carl Hess**  
CEO  
WTW

**Remi Hinduja**  
Regional Chairman, Americas  
Hinduja Group of Companies

**Dame Vivian Hunt**  
Chief Innovation Officer  
UnitedHealth Group

**Ignacio Jayanti**  
Chief Executive Officer  
Corsair

**John Keogh**  
President and Chief  
Operating Officer  
Chubb Group

**Louise Kingham CBE**  
Senior Vice President, Europe  
and Head of Country, UK  
BP

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

**Maria Laine**  
President, UK, Ireland and  
Nordic Region  
Boeing

**Rich Lesser**  
Global Chair  
Boston Consulting Group

**Sir William Lewis**  
CEO  
The Washington Post

**David Livingstone**  
Chief Client Officer  
Citi

**Elie Maalouf**  
Chief Executive Officer  
IHG Hotels & Resorts

**Anna Marks**  
Global Chair  
Deloitte

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

**Steve McGill CBE**  
Chief Executive Officer  
McGill & Partners

**John Micklethwait CBE**  
Editor-in-Chief  
Bloomberg News

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

**Gavin Patterson**  
Chair  
Kraken Technologies

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

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

**John Pettigrew**  
Group CEO  
National Grid plc

**Andy Rubin**  
Deputy Chair  
Pentland Group

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

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

**Sir Martin Sorrell**  
Executive Chairman  
S4 Capital

**Martin South**  
President & Chief Executive Officer  
Marsh

**Dana Strong**  
Group Chief Executive  
Sky Group

**Steven R. Swartz**  
President & CEO  
Hearst

**Julie Sweet**  
Chair & CEO  
Accenture

**Truett Tate**  
Chairman  
Reference Point

**Paul Taylor**  
President & CEO  
Fitch Group

**Bill Thomas**  
Global Chairman & CEO  
KPMG International

**Sir Mark Thompson**  
Chairman & CEO  
CNN Worldwide

**Shai Weiss**  
CEO  
Virgin Atlantic Airways Ltd

**Thomas Woldbye**  
Group CEO  
Heathrow Airport

**Charles Woodburn CBE**  
Group CEO  
BAE Systems plc

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

# A MESSAGE FROM THE US AMBASSADOR TO THE UNITED KINGDOM

As I conclude almost three wonderful years as US Ambassador to the UK, it seems like a good time to look back on our collective accomplishments. By any measure, the Special Relationship has never been stronger. And that's particularly true of our economic ties, which were strengthened by the tireless work of BritishAmerican Business.

Our two nations invest in each other's businesses more than any two other countries in the world, with investments valued at more than \$1.7 trillion between the United States and the UK. The UK remains America's number one partner in the service sector. But perhaps the sunniest indicator came from this very organization. The Transatlantic Confidence Index, compiled by BAB with Bain & Company to measure the confidence of U.S. and UK investors in the transatlantic corridor, increased to 7.1 out of 10, boosted by growing U.S. investor belief in the UK.

But our story cannot be told with statistics alone. These optimistic indicators are built on a foundational set of shared values which are embodied and enshrined by our people, our governments and our businesses alike.

Nowhere is this more evident than the signing of the Atlantic Declaration: a landmark agreement, which has not only bolstered trade and investment between

## AMBASSADOR JANE HARTLEY

*US Ambassador to the  
Court of St James's,  
US Embassy London*



our countries, but underscored our commitment to addressing critical issues like artificial intelligence, energy security, and climate change.

We built on that framework last Spring, when the United States and UK signed a Memorandum of Understanding for our respective AI Safety Institutes ensuring this transformative technology is developed responsibly, collaboratively and innovatively.

Then the White House hosted the inaugural Strategic Technologies Investor Council, convening executives from both countries to discuss strategies to mobilize private capital, close funding gaps and unlock new investments in critical and emerging technologies. I was pleased to host the council recently in London, and was impressed by the progress they had made.

While our progress at a policy level is encouraging, we have also seen inspiring examples of innovative philanthropy with grassroots initiatives. Take, for instance, The Multibank, co-founded by former Prime Minister Gordon Brown and Amazon, which has expanded the concept of a food bank and brought

together local government and charities. Their community engagement sets an example for the very best of public-private cooperation and innovation.

This underlines one of the most important values US and UK firms have in common: We are committed to a broader definition of success than the bottom line. It is not enough to do well. We must also do good.

BritishAmerican Business has played a pivotal role in this. The organization's growth and influence have been instrumental in fostering strong ties and a dynamic, thriving economic environment between our countries.

I'm confident that cooperation—built on common values and a shared belief in enterprise—will continue long into the future, whatever it may hold. As BAB members know well, ours is not just a Special Relationship; it is an essential one. ■

## 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).



As a designated sponsor by the 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 program has been incredibly beneficial to me in both my professional and personal development. It has allowed me to gain invaluable experience in my chosen career path which I otherwise may not have had exposure to, given me the opportunity to meet and directly learn from talented, top individuals in the industry and experience life in a global, creative & culturally diverse city amongst other benefits.

**Ella Dobrowolska**  
*Intern from the UK, placed in 2024*

# WHERE WE STAND: AN OVERVIEW OF OUR POLICY WORK

BAB's Public Policy work has expanded to address a wider range of US-UK trade and investment issues. The 2024/25 Policy Agenda, informed by the 2024 Transatlantic Confidence Index, focuses on key areas of transatlantic policy collaboration. Seven sub-committees and specialized coalitions support the Policy Steering Committee's delivery of our priorities. We hold regular high-level government briefings in Washington DC and London to provide industry recommendations to both US and UK administrations.



## ANDY PHAROAH

*Vice President Corporate Affairs & Sustainability, Mars Chair, BAB Policy Steering Committee*



## MONICA ARINO

*Director of Public Policy, UK, Amazon Vice Chair, BAB Policy Steering Committee*

Across 2024, BritishAmerican Business (BAB) and its members provided consistency and support to policymakers across the transatlantic environment amid a double election year.

Guided by the recommendations outlined in our recent Policy Agendas, BAB has remained committed to delivering a stable platform for transatlantic policy in a year which has seen changes in government in both the US and UK. In particular, BAB has engaged with the UK government in the formation of its forthcoming comprehensive Industrial Strategy.

On the political front, our 2024/25 Policy Agenda has welcomed feedback and endorsement across

Washington DC and London. BAB has fostered industry forums and government dialogues, provided sector specific policy papers, and submitted a combination of relevant letters and consultation submissions with support from its members.

Industry policy dialogues were carried out and covered a variety of cross-sector issues. The US-UK Intellectual Property Working Group (US-UK IP WG), a bi-annual business-led forum for US and UK IP office engagement, was recently attended by the Chief Executive and Comptroller-General of the UK IP Office, Adam Williams. BAB participated through the BritishAmerican Finance Alliance (BAFA) into the US-UK Financial Regulatory Working Group (FRWG)

and Financial Innovation Partnership (FIP), a regular dialogue between US and UK Treasuries. Also, BAB attended both the last two US-UK SME Dialogue in Belfast, Northern Ireland and Palm Springs, California in 2023 and 2024 respectively. Of particular note was BAB's support to the US-UK Strategic Energy Dialogue (SED), which saw business-government discussions on both sides of the Atlantic, and its subsequent briefing which fed into SED bilateral talks at the margins of the G7 Summit in Turin.

2024 saw the expansion of written submissions to further promote transatlantic policy alignment and collaboration. For example, submissions on the proposed UK Carbon Border Adjustment

Mechanism; Second Strategic Steer to the Competition and Markets Authority (CMA); and Ways and Means Republic Tax Team’s study into tax provisions from the Tax Cuts and Jobs Act (TCJA), among others. Another key example was BAB’s continued consultation with the UK government on Sustainable Aviation Fuel (SAF) via an educative roundtable for SAF investors with the Minister for Aviation, Anthony Browne. Key points raised in this discussion were incorporated into the government’s SAF revenue certainty mechanism call for evidence, which BAB also responded to.

Sector-specific White Papers were also released, starting with a **Life Sciences Progress Review**, based around an initial paper BAB released in February 2022. The updated paper considered recommendations for

collaboration to ensure the UK remains globally competitive and a key recipient of US Life Sciences FDI. BAB also produced a paper on the importance of the US defense industry as part of the UK defense industrial base and will continue with government engagement on the principles raised in the paper in 2025. Alongside sectoral White Papers, BAB published a number of letters advocating for industry collaboration, transatlantic alignment, and broader strategies with full view of policy implications on US and UK competitiveness. For example, BAB’s submission to **Skills England** considered the need for an overarching skills strategy, led by businesses with the right support and flexibility from government to improve skills availability in the UK, as well as mobility with the US.

Looking further ahead to 2025, BAB will hold its inaugural annual **Policy Conference** in London, with a broad focus on transatlantic industrial strategies and trade policy. We will continue to promote the Life Sciences and Aerospace and Defense sectors, and provide recommendations to navigate the changing US-UK trade and investment climate. We will advocate for the continuation of the eco-system of transatlantic dialogues across all relevant sectors; and engage with the UK government to ensure a broad skills policy to support the growth ambitions of the Industrial Strategy.

With new governments settling in on both sides of the Atlantic, BAB looks forward to helping policymakers ensure that transatlantic policy environment supports and expands the trade and investment climate. ■

**BritishAmerican Business and AmCham Australia: AUKUS Roundtable**

UK defence and technology members, the Embassy of the United States of America, and UK government representatives met with a delegation from Australia to discuss priorities for progressing AUKUS Pillar 2. Hosted by BAB & AmCham Australia - 25 March.



**UK Industry Roundtable to the Strategic Energy Dialogue**

BAB partnered with the Department for Energy Security & Net Zero to host a roundtable discussion to feed into prospective areas of focus for the official UK-US Strategic Energy Dialogue - 26 February.



**Roundtable on Scaling Sustainable Aviation Fuel**

Industry representatives outlined how vital business travel is in reaching ‘Jet Zero’ and how business and government can scale Sustainable Aviation Fuel production. The Department for Transport partnered with BAB and AmexGBT to understand industry perspectives of how Government can support access to SAF - 14 March.



# WHERE WE STAND: AN OVERVIEW OF OUR TRADE PROMOTION WORK

Our trade promotion work saw the publishing of our annual Trade and Investment Guide for companies looking to expand from the UK into the US, which included contributions from a broad range of experts providing practical advice on issues companies must consider when expanding. Other activity included hosting our annual Transatlantic Growth Awards, regular support to incoming government delegations between the US and UK, and continued BAB Accelerate programming.



## ROGER E. BARTON

*Managing Partner, Barton LLP  
Chair, BAB Accelerate Steering Committee*

In 2024, BAB continued its trade promotion work built around BAB's Trade and Investment Guides to the UK and the US, and executed via BAB's Accelerate Series, the TransAtlantic Growth (TAG) campaign, and a regular series of economic development delegation visits.

BAB's flagship '**Accelerate**' series – a targeted business networking community offering insights and connections for middle market companies, growth businesses and startups looking to establish a transatlantic footprint – continued to be an important vehicle for trade promotion in 2024. Some notable events within this series included the in-person Accelerate Fireside Chat & Networking Reception with

CanO Water in London, as well as a panel discussion held in New York on the 'Transatlantic Retailer Renaissance', which explored the journeys of UK companies entering and re-entering the US market. The series remains an excellent network, a key source of insights, and a platform highlighting some of the corridor's top brands.

BAB also celebrated another instalment of the **Transatlantic Growth Campaign (TAG)**, which highlights and celebrates the inspiring stories of businesses from SMEs to MNCs that underpin the transatlantic trade and investment relationship between the UK and the USA, creating growth, prosperity, and jobs on both sides of the Atlantic. The 2024 TAG trackers followed over

400 stories of transatlantic growth and expansion, and recognized companies that have made transatlantic growth and/or investment in either direction over the past year. The TAG awards ceremony, sponsored by HSBC UK, Delta Air Lines and Virgin Atlantic, took place in London in June, where winners for all the different categories were announced: Stax, Tower Cold Chain, CFGI, Drax Group, Mars, and BAE Systems.

Midway through 2024, BAB also released its latest version of the **Trade and Investment Guide** for UK companies looking to expand to the US. Launched in London and New York, this guide is the most comprehensive on the market, showcasing the excellent work of

BAB, its members, and partners. It offers practical advice from leading BAB members, and features contributions from local partners, authorities, government support, and business networks. The guide also tells the story of transatlantic trade and investment through the experiences of companies that have recently succeeded or are about to start their expansion journey.

Furthermore, the BAB team increased its presence at relevant external events, campaigns, and trade shows, and contributed to trade-specific inquiries. In 2024, for instance, BAB CEO Duncan Edwards took part in a Business and Trade Committee evidence session on an inquiry on export-led growth, highlighting UK's strengths in exporting goods and services to the US, the value of a future UK-US FTA, the Atlantic Declaration, and the

MoUs, among other topics. The BAB team also took part in the 2024 Farnborough Airshow, as well as SelectUSA and the US-UK SME Dialogues.

Over the course of 2024, BAB continued to host trade missions from various US states, counties and cities. In London, we welcomed Texas Governor Greg Abbott, New Jersey Governor Phil Murphy, Jacksonville Mayor Donna Deegan, FDA Commissioner Robert Califf, and FCC Commissioner Nathan Simington; BAB also collaborated on the launch event of the South Carolina Department of Commerce's first UK office.

All this work was coupled with the publication of two pieces of written work that resonated widely among the transatlantic trade community: the **Atlantic Declaration RAG review**,

analysing progress made on this agreement one year after its signing; and our new paper and wider work around state-level MoUs, **Creating a Rationale: An Analysis of the UK's MoU Initiative with US States**.

Looking ahead, BAB will intensify our work on trade which, given the recent elections in both countries, will inevitably lead to new dynamics. An pre-established tariff coalition has already been re-launched to monitor potential new tariffs, and letters on the importance of transatlantic trade and suggested next steps are ready to be sent to both new administrations. We are also excited about the production and release of BAB's next Trade and Investment Guide for US companies looking to expand into the UK. ■

**Accelerate Fireside Chat with Josh White, Co-Founder, CanO Water**

BAB Accelerate Fireside Chat with Josh White, Co-Founder, CanO Water and Nick Barton, Founder & CEO, The Barton Partnership - 10 April.



**Finding Your Way: The Trade and Investment Guide to the US**

Launched 6 June 2024.

**BAB Accelerate Fireside Chat: Transatlantic Retailer Renaissance: UK Retailers in the US Market**

This event featured expert insights from Sam Stanley, VP, North America, Charles Tyrwhitt and Heather Falconer-Serhan, Founder & Director of Communications, Falconer Agency - 30 May.



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

In 2024, BritishAmerican Business proudly hosted over 300 distinguished Chairs and Chief Executives alongside industry experts, government officials, and inspiring innovators as speakers at our events in London, New York, Washington DC and virtually. Additionally, we welcomed more than 7,500 executives to over 100 programs and events throughout the year. These included business intelligence briefings, C-Suite roundtables, SME-focused growth discussions and professional forums addressing leading issues, such as:

- Navigating Financial Innovations for a Responsible Future
- The Future of ESG
- Accelerate Networking Reception
- Unveiling the Power of Age Diversity in the Workplace for Inclusive Excellence
- Davos Debrief: Prioritize Action and Thrive in Disruption
- Executive Roundtable on the Impact of AI on the UK and US Financial sector
- Modern Women Leaders: Leading Cross-Cultural Teams and Navigating Cultural Nuance
- The DNA of Financial Leadership
- Power of Purpose: Leaders on the Power of Sustainability
- Responsible AI: Perspectives from Industry Experts
- Executive Roundtable with Dame Barbara Woodward DCMG OBE
- Accelerate Panel Discussion— Transatlantic Retailer Renaissance
- Executive Roundtable Scaling GenAI: Perspectives from Industry Experts
- Executive Roundtable: Aligning Cybersecurity and Risk Management for Business Protection
- Uniting Teams and Managing Workplace Tensions
- Navigating the Path to Net Zero
- Navigating ESG Disclosure Regimes Across the UK, EU and US
- Global Economic Outlook
- Global Trade Outlook: Time to Redefine Free Trade?
- Fireside Chat and Reception with The Rt Hon Rachel Reeves MP, Chancellor of the Exchequer
- Becoming an Employer of Choice: The Power Behind Your Employee Value Proposition
- Powering Progress: Net Zero Perspectives from Industry Leaders
- CMOs on Power of Purpose
- Executive Roundtable: The US and UK Political Horizons
- Executive Roundtable Lunch with John Pettigrew, CEO, National Grid



**BritishAmerican Business hosted The Rt Hon Rachel Reeves MP, Chancellor of the Exchequer, on her first US trip as Chancellor for a fireside discussion on women in finance, August 5.**



# 2024 EVENTS HIGHLIGHTS

Transatlantic Business Awards Dinner 2024



BritishAmerican Business Annual Gala Lunch 2024



The Stir: Modern Women Leaders - Leading Cross-Cultural Teams and Navigating Nuance



Accelerate Networking Reception: Trade & Investment Guide 2024/25 Launch



Transatlantic Growth Awards 2024



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National Grid is proud to be a long-standing member of BritishAmerican Business and an active supporter of its events program throughout the year, including our continued sponsorship of BAB's DE&I Series The Stir. Most recently we were honored to sponsor BAB's annual Transatlantic Business Awards Dinner in New York, one of the premier events in the transatlantic calendar.

Chris McConnachie  
Chief Financial Officer, New York  
National Grid

# HONORS

**BritishAmerican Business' 2024 US Transatlantic Business Award 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 the prestigious **US and UK Transatlantic Business Award** 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: Bruce Carnegie-Brown, Dame Karen Pierce DCMG, Douglas L. Peterson, Ursula M. Burns, John Keogh, Nicola Mendelsohn CBE, Brian Moynihan, Stephen Squeri, Jillian Tett, Bill Winters, Peter Zaffino.



**2024 US Transatlantic Business Award**

**JAMES GORMAN**

*Executive Chairman  
Morgan Stanley*



**2024 UK Transatlantic Leadership Award**

**SIR PETER WESTMACOTT GCMG, LVO**

*Former UK Ambassador to Turkey,  
France and the United States*



**2024 Entrepreneurial Award**

**SUSAN L. WAGNER**

*Co-Founder and Director  
BlackRock*

## 2025 Honorees Preview



**DR CHARLES WOODBURN CBE**

*Chief Executive  
BAE Systems*



**NEETI BHALLA JOHNSON**

*President, Global Risk Solutions  
Liberty Mutual Insurance*



**ED BASTIAN**

*Chief Executive Officer  
Delta Air Lines*



**SHAI WEISS**

*Chief Executive Officer  
Virgin Atlantic Airways Ltd*



**2024 TBAD Honorees alongside Secretary Hillary Rodham Clinton, Former United States Secretary of State**

**(L-R) Duncan Edwards; Tamra Eker; Susan L. Wagner; Secretary Hillary Rodham Clinton; Sir Peter Westmacott, GCMG, LVO; James Gorman; David Westin**

# 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 '23-24:

55/Redefined	Brunswick Group	Flint Global	Marylebone Cricket Club
ACCA	BT	Foreign, Commonwealth & Development Office	McKinsey & Company
Accenture	Carnegie Endowment for International Peace	Gilead	Microsoft
AIG	Charles Russell Speechlys	Global Counsel	Morgan Stanley
AlixPartners	Charles Tyrwhitt	Google	National Grid
Amazon	Chelsea Football Club	Hawksmoor NYC	NBC Universal
Amazon UK	Clifford Chance	Hearst	New York City Football Club
AMEX GBT	CliftonLarsonAllen	Heidrick & Struggles	New York Jets
Anchin	Coinbase	Heritage Foundation	Page Group
Aon	Coller Capital	Hogan Lovells	Pillsbury Law
APCO Worldwide	Covington & Burling	HSBC Bank USA	Prosek Partners
Arnold & Porter	Cushman & Wakefield	HSBC UK	Schroders
Ascot Group	DAS	ICAEW	SHIFT HR Compliance Training
AstraZeneca	Debevoise & Plimpton	Irwin Mitchell	Siemens Financial Services
Audeliss	Deloitte	J.P. Morgan	Slalom
Bain & Company	Delta Air Lines	Knight Frank	Standard Chartered Bank
Bank of America	Department for Business and Trade	Latham & Watkins	Step toe & Johnson PLLC
Barclays	Diageo	Leathwaite	The Barton Partnership
Barton LLP	DLA Piper LLP	LGT Wealth Management US	Thoughtworks
BlackRock	Drax	Littler Mendelson P.C.	TLC Lions
Blick Rothenberg	Dyke Yaxley LLC	London & Capital	Turner & Townsend
Bloomberg	EY	London Business School	United Airlines
Bloomberg Wall Street Week	Faegre Drinker	London Symphony Orchestra	US Embassy London
Boeing	Falconer Agency	Magrath Sheldrick	Virgin Atlantic
Boston Consulting Group	Financial Times	Mars Petcare	Vodafone
Brandpie	Fitch Group	Marsh McLennan	WTW
Broadridge Financial Services	Fitch Ratings		

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BritishAmerican Business continues to offer an ever-evolving program of events and policy advocacy to drive real change in the transatlantic corridor. At Natwest we recognise the importance of such initiatives, particularly BAB's personal and professional development, DE&I, and trade advocacy work. We look forward to deepening our involvement in these programs in the coming year.

**Michelle Girard**

*Managing Director, Head of US  
NatWest*

# EVENT SERIES HIGHLIGHTS



## **BAB Academy**

The BAB Academy is a workshop series designed for high-potential individuals aspiring to become general managers and emerging stars in their organizations. Through a curated curriculum, participants gain insights and skills from senior industry leaders, equipping them to navigate key business functions and accelerate their journey towards general management roles.

## **Corporate Citizenship and Sustainability Series**

*Sponsored by Debevoise & Plimpton, EY, Siemens Financial Services, United Airlines*

BAB's Corporate Citizenship & Sustainability Series (CCSS) is a bespoke series of roundtables and business briefings covering critical Environmental, Social and Governance (ESG) issues in business and private sector-led initiatives in support of the UN Sustainable Development Goals (SDGs).



## **Accelerate**

*Sponsored by Virgin Atlantic & Delta Air Lines*

BAB Accelerate is a targeted business networking community offering insights and connections for middle market companies, growth businesses and startups looking to establish a transatlantic footprint.

With events held regularly in the US, UK, and virtually, BAB Accelerate sessions feature inspirational guest speakers from our network such as CEOs, Founders, Entrepreneurs and Funders offering practical and personal insights to the entrepreneurial audience in attendance.

## The Stir

*Sponsored by ACCA, Broadridge Financial Solutions, EY, Fitch Ratings, National Grid, Standard Chartered, Virgin Atlantic & Delta Air Lines*

Launched in 2011, this critical DEI program series has grown and evolved in response to the changing needs within the transatlantic business community. In short, we are creating a stir: an open, honest conversation on how diversity & inclusion are not just good for business, but vital. Together with our partners, BAB addresses these themes via a series of content-rich and community-building programs featuring the latest research, best practices, and real-world examples.



## Transatlantic Growth Campaign

*Sponsored by HSBC UK, Virgin Atlantic & Delta Air Lines  
In Partnership with the Department for Business & Trade, SelectUSA,  
U.S. Commercial Service*

The BritishAmerican Business Transatlantic Growth (TAG) campaign highlights and celebrates the inspiring stories of businesses from SMEs to MNCs that underpin the transatlantic trade and investment relationship between the UK and the USA, creating growth, prosperity and jobs on both sides of the Atlantic.

The campaign consists of our annual awards event, where we recognize stand-out stories of transatlantic expansion, investment and innovation, and our TAG Tracker, an annually updated database of investment and growth stories across the transatlantic corridor.



**TAG**  
TRANSATLANTIC GROWTH

The logo for the Transatlantic Growth Campaign, featuring the letters 'TAG' in a stylized font with a red 'G' and 'TRANSATLANTIC GROWTH' in a smaller font below it. The logo is set against a white background with a blue and green geometric pattern.

## Leadership Forum

The Leadership Forum is a learning & development series designed to nurture a select cohort of emerging C-Suite leaders in the US and UK. This yearlong program provides delegates with firsthand insights from current CEOs and other prominent industry leaders. Participants engage in workshops, address real-time challenges, and establish valuable connections with peers. Nominees for the Leadership Forum are selected from BAB's membership of multinational companies.



## Transatlantic Finance Forum

*Sponsored by Aon Virgin Atlantic & Delta Air Lines*

The Transatlantic Finance Forum (TFF) is a program of regular roundtable events for those operating in, and adjacent to, Financial Services across the US and UK. The series aims to address opportunities and challenges affecting the Financial Services sector.



BritishAmericanBusiness  
**TRANSATLANTIC  
FINANCE  
FORUM**

The logo for the Transatlantic Finance Forum, featuring the text 'BritishAmericanBusiness' in a small font above 'TRANSATLANTIC FINANCE FORUM' in a large, bold, white font. The background is a dark, stylized cityscape at night.

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



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**ALICE MOUNT**  
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BritishAmerican Business  
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The work done by BritishAmerican Business and its members continues to be of crucial importance to the wider transatlantic community. Lockheed Martin remains a committed member of BAB, and we look forward to continuing to contribute to the work of the Defense & Aerospace sub-committee.

Paul Livingston  
*CEO UK, Lockheed Martin*



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