



# BritishAmerican Business

## Annual Report 2022



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BritishAmerican Business does a fantastic job of providing a forum for businesses on both sides of the Atlantic to connect and build important, valuable relationships. We are proud to have partnered with BAB over many years on initiatives like the Transatlantic Growth campaign and the recent STIR event on creating disability-inclusive workplaces. Like BAB, we recognise the importance of those individual companies, large and small, that take the plunge and pursue opportunities across the sea, and they are at the heart of BAB's mission.

**Rachel Shatliff**

*Managing Director, Business Banking North Region*  
HSBC UK Bank plc

“

With the world facing various political and economic challenges in the years ahead, it is more important than ever that we build on the strong US-UK trade and regulatory ties. BAB's work, particularly by setting the annual BAB Policy Agenda, plays a critical role in securing an enduring transatlantic partnership.

**Andy Pharoah**

*VP Corporate Affairs & Sustainability, Mars Incorporated*

# A MESSAGE FROM THE CHAIR

## BOB GARRETT

*Chair*  
BritishAmerican Business  
*NY Office Managing Partner (Retired)*  
KPMG LLP



**Members of BritishAmerican Business will be pleased to read in this report the breadth and range of activities our organization has delivered over the last fiscal year. It has been another unusual year, during which the USA and UK both finally began to emerge from the COVID pandemic only to find new challenges including inflation, tight labor markets, supply chain disruptions and trade tensions. In the end, businesses must find solutions and manage through. In this context, I am pleased to report BAB had a very strong year and we are well positioned to prosper whatever the market conditions may be.**

In my long involvement with BAB, I have always understood our members look for different things from their membership. For some, it is the policy voice and expertise and access to government decision makers. For others, it is the practical guidance we offer in helping businesses grow across the Atlantic. For many, it is the opportunity to meet new contacts through our extensive convening programs. Across all areas of our work - policy, trade promotion and convening -

BAB has had a very strong year. We recognize in-person networking for which BAB has been so well-regarded, and which has been so helpful to many of you, has taken a little longer to get back into full swing but the quality of our virtual programming continues to be outstanding.

The fundamental mission of BAB, to encourage and promote trade and investment between the US and UK, is at the core of all our work and remains of paramount importance to our members. This is important during times of political and economic stability, but perhaps even more so when things get a little rocky. The true underlying nature of the US-UK relationship always reveals itself in times of crisis and the leadership roles both countries have played in responding to the invasion of Ukraine is a great example of this special relationship in action.

Of course, we would like to have seen more progress on a trade agreement between the two governments and will continue to make the case. At the same time, we acknowledge the good work done to remove some longstanding disputes

and tariffs. There is much more to be done to make this incredible trade and investment relationship even stronger for the benefit of the people of both countries and you can read more about our work in this area in the Policy section of this report.

To do all this work requires a skilled and dedicated team and the necessary funds to make it all possible. You will see in the Treasurer's report we once again recorded a modest surplus with revenues beating our budget and costs coming in lower. About half of our income comes in directly from membership fees and we are grateful to all our members for your support of our great organization.

I would like to congratulate Duncan and the executive team for another good year and thank the Executive Committee and the entire Board of Directors for your advice and counsel during my term as Chair. I have enjoyed my involvement with BAB enormously and I am thrilled to be passing the baton to Gavin Patterson as my successor. I know I am leaving BAB in very good hands! ■

# A MESSAGE FROM THE INTERNATIONAL ADVISORY BOARD

“At times of geo-political and economic uncertainty the US-UK relationship is critically important. These are the world’s two closest military and intelligence allies, but it is the sheer scale of the trade and investment links between the countries that make this relationship so strong. BAB is an expert and energetic advocate for business with both governments and the reason why so many companies choose to support the organization through membership.”



**DAN GLASER**

*Co-Chair, International Advisory Board  
BritishAmerican Business*

*President and Chief Executive Officer  
Marsh McLennan*



**ANNA MARRS**

*Co-Chair, International Advisory Board  
BritishAmerican Business*

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



# WHY THE TRANSATLANTIC RELATIONSHIP MATTERS FOR BUSINESS

**GAVIN PATTERSON**

*Chair-elect, BritishAmerican Business  
President and Chief Strategy Officer, Salesforce*

**The 'Special Relationship' between Britain and the United States has evolved over more than 200 years, bound together by our common language, shared cultural values and mutual respect for democracy, the rule of law and free markets.**

Although the power-balance of this relationship has clearly shifted over time, the economic ties that bind us are stronger than ever. The figures speak for themselves. UK-US bilateral trade in goods is worth \$118 billion per year - one of the most valuable between any two countries. And when it comes to services, the UK-US trading relationship is by far the world's largest, estimated at \$115 billion annually. Even this figure is eclipsed by our mutual investment relationship derived from a combined \$1.5 trillion of capital, underlining the decades of trust in our respective business communities.

This relationship of trust, aligned with our shared corporate values, has persuaded many large US corporations to locate their functional European headquarters in the UK. This reflects both the innate attractions of the UK market (which are persuasive on their own merits) and a sense among US executives that the UK is a good place to do business. This feeling is based on market advantages including a skilled and educated workforce, convenient time zone, (usually) good transport links, an admired legal system, strong IP protection and deregulated labor laws. All this combines to make the UK a natural investment choice for US companies that are diversifying overseas.

Likewise, the US is a vital destination for any UK company expanding internationally. To paraphrase one great US cultural icon: "If you can make it there, you can make it anywhere". The size, scale, technical innovation and sheer drive of the US market have made it a primary choice for British business.

This transatlantic corridor is important both for individual businesses and for our respective economies, which both champion cross-border trade and investment. Our economies thrive when people use their ingenuity, capital and hard work to make businesses work for their customers, their employees, their communities and ultimately for their investors.

Although these strong ties make it easier to work together, we are not immune to the global macroeconomic headwinds that today include inflationary pressures, tight labor markets, supply chain friction and an energy crunch. Similarly, we must adapt to a political environment that is far from certain. In the UK, a new government is under pressure to act decisively on energy and fiscal policy to restore growth. In the US, the outcome of the mid-term elections is likely to shape the second half of President Biden's term. Yet despite the deep political divide in the US, it looks as if the American economy - with its in-built advantages of size and energy security - will shake off the economic challenges faster and with less risk than either the UK or the EU.

These issues are difficult and potentially long-lasting. But I am confident they will be offset by the underlying resilience of the US-UK relationship.

For all these reasons I am delighted to be Chairing BritishAmerican Business for the next two years. The Anglo-American marketplace has shaped my whole career, with most of my time split between these two great countries. After a decade as a member of BAB's Advisory Board, I was therefore honored

to be asked to chair the Board of Directors. As Vice-Chair over the past year, I have been impressed by both the work of the BAB and the leadership of Bob Garrett and the Executive Committee. For a relatively small organization, we punch above our weight.

In discussion with Duncan and the Executive team about the priorities for BAB, it is clear that we need to continue with our efforts in our three core areas of public policy, trade promotion and convening. Our effectiveness in all three areas will increase as we attract an ever-wider membership. We know we have one or two gaps and we will be working to fill them.

In this report, you will read elsewhere a summary of our stated policy goals, all of which are aimed at making it easier to do business between the US and UK regardless of the size of your company and whatever business you are in.

As I start on my term as your Chair, I would like to see BAB really build on its practical trade promotion role to share information, referrals, advice and expertise for businesses as they look to grow. We already take a leading role in the UK-US SME Dialogue and have been a partner to the US Department of Commerce at their Select USA summit. We have managed virtual trade missions with our affiliate chapters in the BritishAmerican Business Network, and have built senior level contacts in many of the US states. All of this work will help promote even more cross-border trade.

In the coming year at BAB, I look forward to meeting members in New York and London at the various events we have planned. To all our members, I promise to preserve and protect our 'Special Relationship' for the benefit of all businesses. ■



## CEO REPORT

### DUNCAN EDWARDS

Chief Executive Officer  
BritishAmerican Business

**As Bob Garrett has written in his Chair remarks for this annual report, BritishAmerican Business performed well in the year to June 2022. The usual metrics that we use to measure the performance of businesses are less relevant for non-profits like BAB as our objective is not to make profits for our shareholders but to make sure that we deliver a great product for our members (primarily) and other stakeholders. Of course, in order for us to be able to do this we need to have revenue and in that regard, we are no different to any other business.**

I am happy to report that BAB exceeded its revenue budget for the year and came in ahead in all of the major categories of income. Revenue from membership, and member numbers, both grew again after a tougher year in 2021 and we had a strong level of sponsorship support. Our Transatlantic Business Awards were back as an in-person event, with the attendant costs, but still beat its budget thanks to the generous support of many members and the great engagement of our Honorees.

We were committed in this budget to rebuild resources at BAB after our cautious approach to headcount during the pandemic. We have taken prudent and measured steps to add to our team and have been able to attract some excellent new colleagues to the organization in our three functional areas of member engagement, event programming and policy.

Even with this commitment to our team size we have been careful with our budgets on the cost side and as a result have been able to finish the year recording a modest financial surplus and with our cash reserves in good shape.

All of this financial management allows us to do the work that members want from us; first-class public policy engagement and insight; practical trade support and a huge program of virtual and in-person events with terrific content and a chance to meet new people.

Over the last few years, we have made a deliberate effort to increase the scale and ambition of our policy work; we know that this is the reason why many large corporations choose to be a member of BAB and why many more will join or rejoin in the future. With Emanuel Adam now based in Washington DC we have contacts and connections at the heart of both governments and are the only trade organization with this level of focus on US-UK issues. A year into the new US administration we argued for a new engagement between the two governments on trade; whether it was due to us or not, we were happy to see talks resume under the auspices of the US-UK Trade and Investment Dialogues which we were part of in Baltimore and Aberdeen. You can read more about the great work we are doing through and with our Policy Committee on issues that might affect your business elsewhere in this report and I would like to thank our policy committee co-chairs, Andy Pharoah of Mars and Jillian Mertsch of Qualcomm for their leadership.

As well as Emanuel's move to DC, Alice Mount took on new responsibilities during the year as she was appointed Executive Director in the London office of BAB. Alice oversaw our move into new offices in Chancery Lane (where we are much closer to our members and to our stakeholders in government and other NGOs than we were in Kensington!) and has done a great job with the London team and program.

We also asked Tamra Eker, in her role as Managing Director, to take on the overall responsibility for our membership and programming activities to ensure we have the highest quality service and product in the market. We are lucky to have such a strong senior team at BAB and it makes my life a lot easier!

Which brings me to my thanks to my thanks to those members who have served on our Advisory Board and Board of Directors for the last year. We are fortunate to have an engaged and senior Advisory Board led by Anna Marrs and Dan Glaser who have been incredibly supportive throughout the last few years, and I am grateful for their help.

Our Board, and especially our Executive Committee and Committee chairs have been invaluable to the exec team over the last year as we have sought to restore our normal mix of products and services so huge thanks to all of them for the time they have given. And Bob Garrett has done a brilliant job leading our Board of Directors for the last two years through the most unforeseen of crises. Bob has made a huge contribution to BAB over his many years on the Board including his four years as Vice-Chair before his term as Chair. I am immensely grateful for the support he has given the organization, and to me personally, and we look forward to staying in touch as he cycles off the Board.

I am thrilled to say that the Board and Executive Committee will remain in extremely capable hands under the leadership of incoming Chair, Gavin Patterson and Vice-Chair, Alastair Borthwick; we are lucky to have executives of such standing committed to our organization and I look forward to working with them. ■

# TREASURER'S REPORT



## **PETER PARDO**

*Treasurer and Chair of Finance Committee*  
BritishAmerican Business

*Partner*  
Deloitte & Touche LLP

BritishAmerican Business made a solid surplus for the year to June 2022. Revenues were ahead of plan by 9% and costs came in just under the budget. We had planned for a modest deficit, so this was an outstanding result. All the significant revenue lines beat the plan and we were also helped by the forgiveness of the US government COVID-related payroll protection plan loan we had taken in the previous year. Our budgeted costs allowed us to rebuild the headcount of the organization after a more cautious approach during the pandemic and there has been an appropriate level of prudence on the use of BAB funds.

Cash balances for BAB remain strong and we will continue to ensure we have sufficient reserves to get through a downturn in revenues should we be faced with one.

It will be interesting for members to understand the different component parts of BAB revenue. Last year, just over 50% of revenue was from membership fees, about a quarter came from fundraising, especially

the Transatlantic Business Awards dinner in NYC. Event sponsorship now represents a very healthy 15% of income with the balance coming from a variety of smaller sources.

The finance committee met regularly throughout the year to review progress and I am grateful to the committee members for their support. ■

# BOARD OF DIRECTORS

## CHAIR

**Gavin Patterson**  
President & Chief Strategy Officer  
Salesforce

## VICE-CHAIR

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

## 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 Badenhuizen**  
Partner  
Deloitte

**Anthony Baldwin**  
CEO UK  
AIG

**Allison Barrett Cooper**  
Head of North America Financial Lines  
AIG

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

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

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

**Michael Birshan**  
Senior Partner  
McKinsey & Company

**Lee Bowman**  
Chief Executive  
Kingstree Group

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

**Sonia Cargan**  
Senior Vice President, Chief Colleague  
Diversity, Equity & Inclusion and  
Talent Officer  
American Express

**Sam Cargill**  
CEO  
Aon Private Risk Management

**Stephanie Clarke**  
Senior Vice President of  
Global Analytics  
Broadridge

**Myles Corson**  
Global Markets Leader, Financial  
Accounting, Advisory Services  
Ernst & Young LLP

**Steven Cranwell**  
Chief Executive Officer and Regional  
Head, Client Coverage, 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  
WTW

**Duncan Edwards**  
Chief Executive Officer  
BritishAmerican Business

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

**Maria Figueroa Kupcu**  
Partner, Foundations & Non-Profits  
Global Lead, New York  
Brunswick Group LLP

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

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

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

**Chris Magrath**  
Senior Partner  
Magrath Sheldrick LLP

**Saif Malik**  
Global Head of Global Subsidiaries &  
Head of Client Coverage, UK  
Standard Chartered Bank

**Stephen J.O. Maltby**  
Partner  
Gibney, Anthony & Flaherty

**Dimitra Manis**  
Executive Vice President,  
Chief Purpose Officer  
S&P Global

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

**Cora McLaren**  
Managing Director, Head of  
International Subsidiary Banking, UK  
HSBC

**Marc Merlino**  
Global Head, Global Subsidiaries  
Group Banking, Capital Markets  
and Advisory  
Citigroup

**Jillian Mertsch**  
Senior Director, Government Affairs  
EMEA  
Qualcomm

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

**Rebecca Nichols**  
Chief of Staff, Americas  
abrdrn plc

**Peter Pardo**  
Partner  
Deloitte & Touche LLP

**Charles Penney**  
Senior Partner  
Addleshaw Goddard

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

**Jennifer Prosek**  
Founder & CEO  
Prosek Partners

**David W. Rivkin**  
Partner, New York  
Debevoise & Plimpton LLP

**Daniel Rosenberg**  
Partner  
Charles Russell Speechlys

**Christopher Rossi**  
Managing Director Global  
Agency Sales  
Delta Air Lines

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

**Daniel T. Ryan**  
Partner, New York  
Heidrick and Struggles  
Managing Partner, Business  
Talent Group

**Yesenia Scheker Izquierdo**  
New York Office Managing Partner  
and Market Hub Leader  
KPMG LLP

**Jim Singer**  
Partner  
Kearney

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

**Paul Stevelman**  
Board Chair of the US Broker Dealer  
NatWest Markets Securities

**Dan Thomas**  
Head of Markets  
KPMG UK

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

**Mark Tweedie**  
EMEA Head of Fintech, Banking,  
Capital Markets & Advisory  
Citi

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

**Graham Warner**  
Managing Director, Americas, Head of  
International Corporate Banking  
Barclays

**Hank Watkins**  
Regional Director & President,  
Americas  
Lloyd's

**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  
U.S. Embassy

**Emma Wade-Smith OBE**  
HM Trade Commissioner for  
North America  
British Consul General in New York

## ADVISORY DIRECTORS

**Graham A.D. Broyd**  
Principal  
Broyd Partners LLC

**Richard Fursland CBE**  
Trustee  
The FedCap Group

**Bob Garrett**  
Strategic Global Business Leader,  
Board Director, KPMG Partner (Retired)

**Dan Glaser**  
President & CEO  
Marsh McLennan

**Roddy Gow, OBE**  
Chairman and Founder  
The Asia Scotland Institute

**Michael J. Kirkwood CMG**  
Chairman  
Ondra Partners LLP

**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



# INTERNATIONAL ADVISORY BOARD

## CO-CHAIR

**Dan Glaser**  
President & CEO  
Marsh McLennan

## CO-CHAIR

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

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

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

**Keith Barr**  
CEO  
IHG Hotels & Resorts

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

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

**Sir Richard Branson**  
Founder  
Virgin Group

**Frank Brown**  
Advisory Director  
General Atlantic

**Ursula Burns**  
Chairwoman  
Teneo

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

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

**Paul Compton**  
Global Head of the Corporate and  
Investment Bank (CIB), & President  
Barclays Bank PLC

**Lord Davies of Abersoch CBE**  
Chairman  
Letterone

**Sir Ian Davis**  
Chairman  
Thoughtworks

**Irene Dorner**  
Chair  
Taylor Wimpey

**Sean Doyle**  
Chairman & CEO  
British Airways

**Sir Robert Fairbairn**  
Vice Chairman  
BlackRock

**John Forrester**  
Chief Executive Officer  
Cushman & Wakefield

**Simon Freakley**  
Chief Executive Officer  
AlixPartners

**Martin Gilbert**  
Chairman  
Revolut

**Peter Grauer**  
Chairman  
Bloomberg

**Jeffrey W. Greenberg**  
Chairman & Chief Executive Officer  
Aquiline

**Steve Hasker**  
President & CEO  
Thomson Reuters

**Robin Hayes**  
CEO  
JetBlue Airways

**Carl Hess**  
CEO  
WTW

**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**  
Former Partner  
McKinsey & Company

**Ignacio Jayanti**  
Chief Executive Officer  
Corsair

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

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

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

**William Lewis**  
Co-Founder, CEO and Publisher  
The News Movement

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

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

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

**Suresh Muthuswami**  
Chairman, North America  
Tata Consultancy Services

**Lee Olesky**  
Chairman & CEO  
Tradeweb Markets

**François Ortalo-Magné**  
Dean & Chief Executive Officer  
London Business School

**Gavin Patterson**  
President and Chief Strategy Officer  
Salesforce

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

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

**John Pettigrew**  
Group CEO  
National Grid plc

**Dr. John A. Quelch CBE**  
Dean  
University of Miami Herbert  
Business School

**Noel Quinn**  
Group Chief Executive  
HSBC

**Mark Read**  
CEO  
WPP

**Karen Reddington**  
Regional President of Europe  
FedEx Express

**Andy Rubin**  
Deputy Chair  
Pentland Group

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

**Sir Nigel Sheinwald GCMG**  
Non Executive Director  
Invesco Ltd and Oxford  
Instruments plc

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

**Sir Martin Sorrell**  
Executive Chairman  
S4 Capital

**Dana Strong**  
Group Chief Executive  
Sky Group

**Raghu Sundaram**  
Dean  
Stern School of Business,  
New York University

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

**Julie Sweet**  
Chair & CEO  
Accenture

**Truett Tate**  
Chairman  
Reference Point

# A MESSAGE FROM THE BRITISH AMBASSADOR TO THE UNITED STATES

2022 has delivered a range of significant moments for the UK-US trade and economic relationship so far. Formal trade talks recommenced, with the US-UK joint trade dialogues in Baltimore and Aberdeen. These talks forged an ambitious roadmap to focus on climate action and food security, worker-centric trade and digitising the UK-US trade relationship. In the upcoming year, we are committed to increased technological innovation and green economic growth for workers and businesses across the UK and US, building on the partnerships that were forged in Carbis Bay last year.

Steel and aluminium tariffs - under section 232 - were removed, after two months of talks between Trade and Commerce Secretaries. This re-opened tariff free access for UK steel and aluminium exporters to the US on the first of June - an important step for the bilateral trade relationship.

The UK also continued our complementary approach of enhancing trade relations with the US state by state. In May, the UK signed a Memorandum of Understanding with Indiana, the first-of-its kind with an individual US state, followed closely by

## DAME KAREN PIERCE DCMG

*British Ambassador to  
the United States*



another MoU with North Carolina. Signings with a range of other states are underway and we are excited that these will continue to produce investment opportunities for businesses across key sectors in the UK and US.

2022 is demonstrating the closeness of the UK and US relationship as we work intensively together with NATO Allies to defend global democracy and Ukraine's sovereignty following Russia's illegal invasion of Ukraine. To date, we have provided £3 billion of military aid for Ukraine - after the US, the most of any country.

In the face of economic fallout from Russia's illegal invasion, the UK and US are taking action to ensure supply chain resilience. One practical and heart-warming example was in June when the UK demonstrated this commitment after British company Kendamil began shipments of infant formula under the President's Operation Fly Formula to address US supply shortages resulting from Russia's blockades of Ukrainian ports.

The UK and US worked closely and successfully together in September with G7 Finance Ministers to agree to impose an oil price cap to prevent Russia's ability to profit from global energy prices as a result of this war.

The UK-US partnership is a vital part of moving towards net-zero carbon emissions by 2050 to secure a cleaner planet for future generations. This is an ambitious but necessary priority for the UK and US. As each other's biggest investors, we continue to deliver opportunities to build a greener, freer global economy to address the challenges of post-COVID recovery.

As both countries tackle the impact of challenging global economic headwinds, we will continue to work hand-in-hand with our most trusted partner to boost economic growth and opportunity across both sides of the Atlantic. ■

# MESSAGE FROM THE US AMBASSADOR TO THE UNITED KINGDOM

As we look back upon the year, it is evident that business plays a vitally important role in the US-UK relationship and in our work to overcome unprecedented challenges. British and American companies are deeply integrated and invested in each other's countries, with over \$1.5 trillion in two-way investment in 2021 creating millions of jobs on both sides of the Atlantic. Our supply chains depend on each other, our bilateral trade establishes one of the biggest and most important trading blocs in the world. From pharmaceuticals to aircraft and everything in between, our companies work together to develop the innovative technologies needed to face this century's challenges.

The United States, in its global economic leadership role, is focused on addressing the economic challenges of today. These challenges include confronting the existential climate crisis through innovation, finding a path forward after two years of an economically and socially devastating pandemic, and facing emergent concerns in energy and food markets - due in large part to Russia's unprovoked invasion of Ukraine. Supply chain blockages, inflation and energy prices may mean a difficult winter for many American and UK citizens alike.

President Biden views tackling these issues, especially climate change, infrastructure investment, and inflation reduction as key priorities that will support the business community. In

## AMBASSADOR JANE HARTLEY

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



2022, he signed two important pieces of legislation, the CHIPS and Science Act and the Inflation Reduction Act, that will generate bold solutions to these challenges.

America's scientific and technological edge - the secret sauce for our deep history of innovation - is one of our greatest advantages. The CHIPS and Science Act will strengthen American manufacturing and secure supply chains, ensuring continued US leadership in the technology that is at the center of everything from automobiles to household appliances to defense systems. We are also investing in the workforce of the future, ensuring that a whole new generation of Americans are inspired to answer the question of 'What's Next?'

The Inflation Reduction Act of 2022 takes decisive action at a critical moment on climate change. At \$360 billion dollars, it represents - by far - the single largest climate investment in US history, ensuring that the United States can and will meet President Biden's climate goals of cutting greenhouse gas emissions in half by 2030 and reaching net-zero emissions no later than 2050. This will also improve energy security by providing targeted federal support for innovative climate solutions and will incentivize investment in clean energy

projects and clean technology manufacturing, particularly in rural and underserved communities.

The new legislation will strengthen and protect our communities, giving businesses the assurance of a safe physical infrastructure as a foundation on which to invest and innovate. Furthermore, we are prioritizing a business-friendly cyberspace by finalizing negotiations on secure data flows and continuing to work together to counter malign influences from bad actors.

We are facing global economic challenges in unprecedented times. As with every global challenge, it is important that the United States and the United Kingdom strengthen our resolve and find a common path forward as partners. Together, we can address the immediate concerns while also keeping our eyes on the bigger picture and positioning our economies for long-term inclusive growth. In this decisive decade, we will continue to face the challenges of the future in an ongoing partnership defined by our country's Special Relationship, a partnership perfectly exemplified by BritishAmerican Business' member firms, operating on both sides of Atlantic and contributing to our shared peace and prosperity. ■

## 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).

While the COVID-19 pandemic has been incredibly disruptive to the Exchange Visitor community over the past couple of years, we are now looking forward to a resumption of regular activity as borders open and businesses return to a modified in-person working pattern. And while our program looked a little different



over the past couple of years, we were happy to have welcomed a number 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 have been encouraged to see the spirit of the program survive through these uncertain times. 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 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. ■

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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

In November 2021, the transatlantic corridor was finally reopened for vaccinated travelers. The reopening of the corridor was a milestone in the long road to economic recovery and a successful conclusion to an 18-month campaign, led by BAB and the transatlantic business community, to resume safe transatlantic travel.

The successful reopening of the corridor is in many ways emblematic of the positive momentum and direction of BAB's policy portfolio over the past 12 months. Our work been guided by the themes in the 2021/22 Policy Agenda, which, with some foresight, called on the US and UK governments to define the pillars of a new stable, and growth-friendly transatlantic future, coming out of the crisis.

Our agenda included a call for a resolution of the steel and aluminum conflict as well as the establishment of a new platform for US-UK trade cooperation in the absence of formal talks for a Free Trade Agreement (FTA), both of which were achieved and in which BAB played a significant role as business stakeholder.

The US-UK Dialogues on the Future of Atlantic Trade, held in Baltimore and Aberdeen, for example, were announced only a few weeks after BAB had called for such a dialogue platform to be created. BAB also participated in the fifth US-UK SME Dialogue in Boston, Massachusetts in June 2022. Its revival was another policy ask BAB has made as part of its workstream on US-UK trade.



**The US-UK Dialogue on the Future of Atlantic Trade, March 2022**

Other workstreams focused on a practical assessment of the UK-EU economic relationship one year after the implementation of the UK-EU Trade and Cooperation Act (TCA), setting principles for a future US-UK data privacy agreement, as well as tackling the increasing skills shortage.

The results of the second BAB / Bain & Company Transatlantic Confidence Index, released in July 2022, re-confirmed that improving the UK-EU economic relationship continues to be a cornerstone to a successful transatlantic corridor. Transatlantic businesses are excited by new UK data regulation which could be a template for innovative UK regulatory approaches that also help keep adequacy with the EU. Looking into next year, the successful conclusion of a post-Privacy Shield agreement remains our top priority in the field.

On skills and education, as recent government action confirms, transatlantic businesses were

right to point out the looming skills shortage and the need for action. Like is the case for many other issues covered in the Policy Agenda, smart, timely and tangible action from government and business can address this challenge successfully.

As we look ahead, our analysis suggests that there is a risk that the rebound of our economies may not last, due to the pressure of inflation, the looming energy crisis in Europe and unsolved supply chain issues. With new political leadership in the UK and possible changes in Congress after the midterm elections, it will be a priority for our community to continue to act as a key business voice supporting policymakers on both sides of the Atlantic. The BAB 2022/23 Policy Agenda, which focuses on a smart approach to sustainability goal implementation, trade, tax competitiveness, intellectual property, life sciences, data flows, and labor mobility, will be our opportunity to do just that. ■

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

As the second BAB / Bain & Company Transatlantic Confidence Index, released in July 2022, showed, despite some concerns among US companies over the impact of ongoing tensions in the UK-EU economic corridor, paired with anxieties over a rising corporate tax burden and increasing shortages of skilled labor, the transatlantic corridor remains strong. In fact, UK companies with ambitions in the US in particular, are overwhelmingly positive about the US as a market for growth; something that we had already noted in our own work and experience when working with British firms.

After three years of building up BAB's trade promotion portfolio, it now has its firm place as the third pillar in BAB's offering. Using the annual Trade and Investment Guides as its anchor product, members and stakeholders can take advantage of numerous offerings and products that stand out in the market, whether it be BAB's 'Accelerate' Series, the Transatlantic Growth (TAG) campaign or the annual US-UK Virtual Trade Expo.

In the context of this offering, and a growing number of members and stakeholders in the trade and investment space - BAB welcomed a whole range of



**BritishAmerican Business attended the 2022 SelectUSA Investment Summit in Maryland, USA**

growing businesses as well as State Economic Development partners to the membership in 2022 - BAB was delighted to be present at the 2022 SelectUSA Summit at the Gaylord National Resort & Convention Center in National Harbor, Maryland, and - for the first time ever - at the 2022 Farnborough Air Show in the UK.

Beyond that, BAB has been proud to support and champion the UK Department for International Trade (DIT) campaign #DITStateSide, which has, so far, resulted in two Memorandums of Understanding (MOUs) between the UK and the State of Indiana and the UK and the State of North Carolina. These efforts, while not trade agreements as such, accompany BAB's efforts to be more active and visible outside of New York, London

and Washington DC. In fact, BAB has taken the initiative to support regional efforts through its participation in and support of the wider BritishAmerican Business Network (BABN), with some tangible successes in Houston, Texas and Nashville, Tennessee to date, among others.

As we look ahead, BAB is looking forward to updating its Trade and Investment Guide for US companies seeking to expand to the UK; we will continue to strengthen and build our trade promotion platforms and recognize and celebrate companies who trade and invest across the Atlantic. ■

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

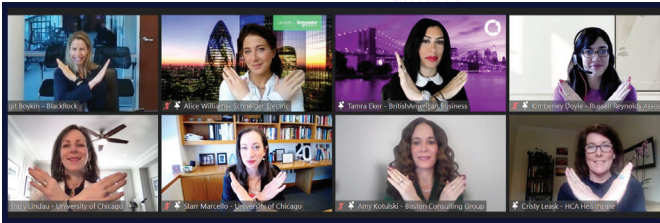
In FY'21-22 BAB hosted more than 300 leading Chairs and Chief Executives, opinion-formers, industry experts and government decision-makers as speakers and discussion leaders, and welcomed more than 7,500 executives to over 100 programs in the course of the year, including C-Suite roundtables, business intelligence briefings, and professional forums on critical issues such as:

- Current Trends in Globalization and Navigating Global Trade in a Post-Pandemic Era
- Taking the Long View - Long-Term Sustainable Investing
- Power of Purpose: Insights from Chief Marketing Leaders
- Cross Border Data Transfers in the Transatlantic Triangle
- Mind The Gender Gaps - Bridging Say, Pay & Stay Gaps
- Integrating Climate Risk into Business Decision Making
- The Future of Digital Payments
- Global Rule of Law: Growing Your Business Responsibly?
- Transatlantic Corridor Business Travel - The Immigration Outlook for UK & US Labor Mobility
- Driving the Future of Clean Transport
- Digital Empowers Presents: Technology's Role in Creating a Future of Health Equity
- The Biden Administration's First Year: Multilateral Tax Agreements, Landmark Legislation, Climate and COVID Challenges
- An Insider's Guide to Expanding into NYC
- Creating Long-Term Social Value Through Infrastructure Development
- Energy Transition and What it Means for Your Business
- BAB's Annual Trade & Geopolitics Update: Conflict, Climate & Recovery
- Insuring a Sustainable Future: Accelerating the Transition to a Low Carbon Economy
- Re-Building a Better Tomorrow: The Critical Role of Financial Services to Drive Economic Growth & Recovery in the US and UK
- The Future of Work: Uncovering New Talent & Re-Skilling for a New World
- Diversity, Equity and Inclusion in the Financial Sector: Working Together to Drive Change
- The Regulation and Future of Cryptocurrency
- The Evolution and Impacts of FinTech & Payments on the Financial Services Sector
- How to Chart your DE&I Progress
- How CEO's can Navigate the Climate Transition



Networking Reception Welcoming CAF American Donor Fund

# 2021-2022 EVENT HIGHLIGHTS



**International Women's Day: From Resilience to Power: Women's Leadership to Forge a Gender Equal World in a Time of Disruption**



**Transatlantic Growth (TAG) In-Person Networking Reception**



**2021-22 Transatlantic Finance Forum: Fireside Chat with Brian Moynihan, Chairman of the Board & CEO, Bank of America**



**Corporate Citizenship and Sustainability Series: 2022 Transition Trends: Investing and Accelerating to Net Zero**



**Annual Gala Luncheon with the US Embassy in London**



**BAB Accelerate: Transatlantic Entrepreneurship**

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Our involvement with BAB has borne fruit for our people and how we operate, both in America and in Britain. In addition to being a fantastic forum where we can freely exchange ideas with other businesses, we continue to see great value in the leadership development programs, policy engagement, and meaningful, varied programming.

**Laura Watt**

*EVP Human Resources  
Diageo North America*



# 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: **John Keogh, Bill Winters, Ursula M. Burns, Brian Moynihan, Douglas L. Peterson, Nicola Mendelsohn CBE, Michael Corbat and Peter Zaffino.**



**2022 Lifetime Achievement Award**

**IRENE DORNER**

*Chair, Taylor Wimpey and Control Risks  
former CEO and  
President of HSBC USA*



**2022 Global Impact: Diversity, Equity & Inclusion Award**

**ANN CAIRNS**

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



**2022 UK Transatlantic Business Award**

**DAME KAREN PIERCE DCMG**

*The British Ambassador to the United States*



**2022 US Transatlantic Business Award**

**FRANK BROWN**

*Advisory Director  
General Atlantic*

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## 2023 Honorees Preview



**STEPHEN J. SQUERI**

*Chairman and  
Chief Executive Officer  
American Express*



**BRUCE CARNEGIE-BROWN**

*Chairman  
Lloyds*



**GILLIAN TETT**

*Chair of the Editorial Board  
and Editor-at-Large  
the Financial Times*

# 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 '21-22:

ACCA	FTI Consulting	Reference Point
AIG	Gibney	Santander
Alston & Bird	Hearst	Schroders Wealth Management (US)
Ascot Group	HSBC	Siemens Financial Services
Barclays	Invest Northern Ireland	Standard Chartered
Barton LLP	JetBlue	Sustainable Fitch
Brandpie	Knight Frank	The Intern Group
Broadridge	Laura Devine Attorneys	Turner & Townsend
Cad & The Dandy	Letter One	United Airlines
CAF American Donor Fund	LexisNexis	University of Chicago Booth School of Business
Capalino	Lloyds	Virgin Atlantic
Debevoise & Plimpton	Magrath Sheldrick	Vodafone
Deloitte	Marsh	WTW
Delta Air Lines	McAlinden Associates	
Diageo	National Grid	
EY	Office Freedom	

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2022 has seen BritishAmerican Business continue to deliver programs and policy advocacy that is driving meaningful change in transatlantic commerce. Beyond the networks it cultivates its contribution to talent development and equity & inclusion through its Leadership Development and STIR programs continues to illustrate the breadth of its value offering to the transatlantic business community.

**Chris McConnachie**

*Chief Financial Officer, New York  
National Grid*

# CALENDAR OF KEY UPCOMING EVENTS

FRIDAY 4 NOVEMBER  
12:00pm - 3:00pm GMT

## Annual Gala Luncheon with the US Embassy in London

Location: etc.venues County Hall, London



THURSDAY 17 NOVEMBER  
6:00pm - 8:00pm GMT

## Annual Thanksgiving Reception

Location: The OWO Residences, London  
In Partnership With: Knight Frank



TUESDAY 23 MAY  
6:30pm - 9:30pm EDT

## Transatlantic Business Awards Dinner 2023

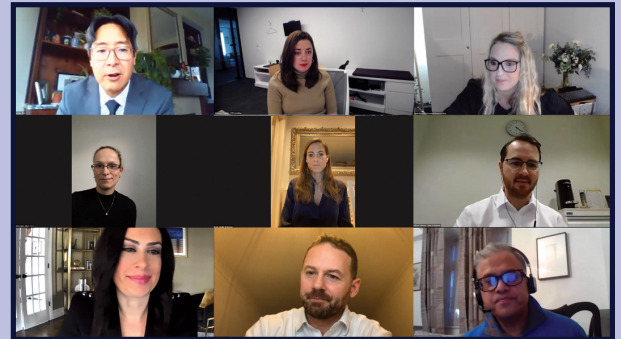
Location: The Plaza Hotel, New York



NOVEMBER 2022 - FEBRUARY 2023

## Transatlantic Finance Forum 2022-23

Title Sponsor: Virgin Atlantic & Delta Air Lines  
Session Co-Sponsors: FTI Consulting, Alston & Bird, EY, Reference Point



FRIDAY 9 DECEMBER  
11:30am - 3:20pm EST

## Annual Holiday Luncheon

Location: The Pierre Hotel, New York  
Sponsored By: Diageo, Invest Northern Ireland, S&P Global, United Airlines



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



**TAMRA EKER**  
*Managing Director*  
BritishAmerican Business  
[teker@babinc.org](mailto:teker@babinc.org)



**EMANUEL ADAM**  
*Executive Director/  
Chief Policy & Trade Officer*  
BritishAmerican Business  
[eadam@babinc.org](mailto:eadam@babinc.org)



**ALICE MOUNT**  
*Executive Director, London*  
BritishAmerican Business  
[amount@babinc.org](mailto:amount@babinc.org)

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The importance of BAB's work has only grown over the past year.

We will continue to advocate for policies that strengthen the transatlantic corridor and highlight the important role business plays in the US-UK trade and economic relationship.

**Jillian Mertsch**

*Senior Director of Government Affairs, Qualcomm*

**LONDON**

Registered Office  
Finsgate  
5-7 Cranwood Street  
LONDON EC1V 9EE  
Tel: +44 (0)20 7290 9888  
Fax: +44 (0)20 7491 9172  
E-mail: [ukinfo@babinc.org](mailto:ukinfo@babinc.org)

**NEW YORK**

52 Vanderbilt Avenue  
20th Floor  
New York, NY 10017  
Tel: +1 (212) 661 4060  
Fax: +1 (212) 661 4074  
E-mail: [nyinfo@babinc.org](mailto:nyinfo@babinc.org)



**British American Business**

Website: [www.babinc.org](http://www.babinc.org)  
Twitter: @BritAmBusiness  
LinkedIn: British American Business