



BritishAmericanBusiness

# POLICY AGENDA

Recommendations for a Strong and  
Secure US-UK Economic Partnership

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**THE 2024/25 POLICY AGENDA IS SUPPORTED BY**



# FOREWORD

The publication of the 2024/25 BritishAmerican Business (BAB) Policy Agenda coincides with a period of political flux in both countries. In the UK, the first Labour government in 14 years has put planning reform, fresh infrastructure investment, and changes to the tax system back on the political agenda. In the US, the result of the November Presidential election will have a significant impact on the trajectory of US trade, regulatory and taxation policy.

At the same time, policymakers in both countries are attempting to calibrate their response to an uncertain geopolitical environment which is driving increased supply chain risk. High on their minds are concerns about the ongoing conflicts in the middle east and Ukraine, domestic pressure towards protectionist policies, the role of China in the global economy, and the perceived difficulties associated with delivering CO2 reduction targets.

Against this complex domestic and international backdrop, deepening US-UK economic ties remains a critical priority for business.

In practice this requires both countries to design industrial strategies that encourage growth but don't disrupt vital supply chains; and to carefully marry economic and security concerns with openness that has fuelled innovation and growth. Both countries also need to continue working toward removing barriers to trade and investment by, for example, delivering on the commitments set out in the Atlantic Declaration, and deepen cooperation and coordination on issues such as AI, industrial policy, sanctions, export controls, defense, energy, and sustainability.

As the joint chairs of the BAB Policy Steering Committee, we encourage policymakers and stakeholders to study this document closely. It reflects where there is alignment across the industries and geographies represented by the broad membership of BAB. It also offers ideas and solutions that, if implemented, would improve both the US and UK economies considerably.



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# INTRODUCTION

We are delighted to present the 2024/25 Policy Agenda. The result of an in-depth consultation with businesses, and approved by the BAB Policy Steering Committee, chaired by Mars and Amazon, this document is the most comprehensive collection of business priorities for the transatlantic corridor. Supported by the results of the BritishAmerican Business / Bain & Company 2024 Transatlantic Confidence Index, the document reflects the current state of the transatlantic business environment, and where policy action is needed.

The first chapter explores what needs to happen for the US and the UK to create attractive, secure and investor-friendly markets as the global battle for investment intensifies. It addresses how to make the UK's proposed industrial strategy a success; why it is important to fully implement the US infrastructure packages; and areas where we see growth potential for both US and UK economies. We also touch on the importance of ensuring that competition policy does not create new barriers to growth, intended or unintended.

The second chapter proposes sensible policies for trade in a fragmented and more protectionist world, with the US-UK economic corridor being a pillar of stability and growth. We recognize that patterns of trade have changed, but emphasize that the geopolitical fragmentation we see is precisely the reason why the US and the UK should have an even closer economic relationship. Channeling sufficient momentum and resource to existing dialogues and other platforms, in addition to an ongoing discussion around a Free Trade Agreement, will help us achieve that.

The third chapter defines a specific set of work aimed at maintaining US-UK leadership in aerospace and defense as a driver for growth, and most importantly, for security at home and abroad. The US and the UK have already proven their leadership in engaging jointly in international areas of conflict; further integrating their industrial base and joint action on international initiatives such as AUKUS will strengthen transatlantic leadership and the role of the transatlantic aerospace & defense industry even more.

The fourth and final chapter makes recommendations on how best to continue BAB's work on energy security and cleaner energy transition. Driven by BAB's conviction that the development of, and transition to, low carbon energy products, sources, and technologies, is one of the greatest business opportunities in decades, we highlight achievements made over the past year and explain which areas can progress further.

The overarching sentiment of BAB members is that the US-UK economic relationship is in a good place, and sensible policy making will strengthen the corridor even further. With view to this important election year, our members believe that changes in government are always an opportunity, but that

it should not automatically lead to projects initiated by a previous government being immediately discarded without proper assessment of their merits. For example, the US infrastructure incentive packages as well as the UK Financial Services and Markets Act have enjoyed broad industry support. We also believe that a full implementation of the Atlantic Declaration will have benefits across the whole of this policy agenda, especially in trade, defense, space, energy transition and skills. We also argue that the UK-US state-level Memoranda of Understanding should be given a chance to work as trade promotion boosters alongside other trade and investment promotion channels.

We at BAB look forward to working with government and our members on all of these issues over the next year.



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# BUILDING ATTRACTIVE AND SECURE ECONOMIES

## CONTEXT

The competition for major inward investment projects has rarely been more intense. Led by domestic pressure, security concerns, repercussions from the COVID-19 pandemic and conflicts in Russia/Ukraine and the Middle East, the UK and the US have started to take a stronger role in shaping the economy with the objective of generating growth. The US, having passed three major infrastructure packages worth hundreds of billions of dollars in spending and incentives, has used its market size to lead the way in stimulating domestic and foreign investments. In the UK, the new government has put a new industrial strategy at the heart of its growth agenda, which it hopes will boost investment and economic growth.

## BAB RECOMMENDATIONS FOR POLICYMAKERS

### UK Industrial Strategy

1. We welcome the UK government's focus on economic growth for the country, and that this is to be achieved in close partnership with business. With the transatlantic economic relationship being an essential pillar of the UK economy, BAB looks forward to building a strong partnership with the new government, across all relevant Departments.
2. We support the re-establishment of an 'Industrial Strategy Council'. A priority for the Council should be to inform and agree on a tangible list of recommendations that can underpin a successful industrial strategy for the UK.
3. We welcome the UK's ambition to draw up a comprehensive UK industrial strategy focused on the strengths of the UK economy. For this strategy to be successful, it is crucial:
  - To define what success looks like;
  - To define how the strategy will be implemented from the outset;
  - To take a long-term view and employ sufficient resources, and have strong political commitment;
  - To conduct a detailed analysis of the UK's assets and barriers to growth that can be addressed with an industrial strategy;
  - To take a cross-departmental approach in its development and implementation;
  - To build on previous sector-specific strategies and industry input provided as part of UK government consultations;
  - To define how to link industrial strategy to a proactive trade strategy.
4. We call on the UK government to incorporate the findings of the Harrington Review of the UK's approach to FDI and its subsequent feedback into its industrial strategy. BAB, in its [response to](#)



[the final report](#),<sup>1</sup> defined how the UK can achieve its economic potential, and which elements can feed into successful policy action.

5. The Harrington Review rightly reflects that investment decisions are based on a set of country criteria, which include its research infrastructure, regulatory frameworks, tax and policy environment, market demand, and access to talent, as well as the existence of a competitive manufacturing base. It found that regular reviews of the cost of doing business, and the ease of navigating the regulatory framework are two core priorities for a successful industrial strategy.
6. The UK is yet to reveal its approach to business regulation and taxation in full, but BAB will continue to remind the UK government that international investment capital is fungible and the overall cost of doing business in the UK will be compared to the alternative destinations by international investors as part of the decision-making process. The UK has many natural and acquired advantages as a place to invest, but these must not be undermined by an unfriendly approach to business regulation or business and personal taxation.



January 2024

Roundtable Dinner with Lord Dominic Johnson, UK Minister of State for Investment and Regulatory Reform - Washington D.C.

## Digital Markets

1. We welcome the UK's commitment to crafting a balanced regulatory strategy on digital markets through mechanisms such as the Digital Markets Competition & Consumers Act (DMCC). As the UK's Competition and Markets Authority (CMA) consults on the draft guidance for the Act, they must align with industry on regulatory objectives to ensure privacy, safety and security for consumers, whilst maintaining a positive investment climate that is globally attractive. We welcome a dialogue with the UK government to ensure a smooth continuation of progress from the previous administration's discussions on regulatory improvements.

2. We note the efforts in both the US and the UK to regulate large digital platforms' conduct. We agree with governments that fair, interoperable and transparent regulatory regimes are crucial for an efficient competition policy. We welcome close engagement and collaboration with stakeholders, so that industry may share expert knowledge and has all the information needed to comply with new regulatory regimes.



April 2024

BritishAmerican Business Roundtable following on from the BAB Policy Digital Economy Sub-Committee Briefing with U.S.-UK Data Bridge Assessment Leads - London

### UK Sector-Specific Strategies

1. The UK's industrial strategy will be the umbrella for sector specific strategies. For some, such as life sciences, there is already a plethora of work, such as the 2021 UK Life Sciences Vision that policymakers can draw on. BAB's progress report on the commercial environment for life sciences in the UK, released in June 2024, reflects the most urgent areas of policy action that need to be undertaken to recover its globally leading position as a destination for investment. These include delivering the commitments made under the Voluntary Pricing Access and Growth (VPAG) scheme and the recommendations of the O'Shaughnessey Review rapidly, and in full.
2. For other sectors, such as financial services, there is room for a forward-looking strategy that defines in detail how best to take advantage of the existing and emerging opportunities in and for the sector, including the role the UK can play to help shape the discussion on sustainability reporting. The British-American Finance Alliance (BAFA) will be a key industry partner that offers valuable input and ensures cross-industry support and participation. In the defense sector, the outcome of the July 2024 "Root and Branch" Strategic Defense Review will be fundamental to an industrial strategy on defense in the UK. The ongoing consultation with industry around the review is very welcome.

## US Tax and Infrastructure

1. The three US infrastructure packages – the Infrastructure Investment and Jobs Act, the CHIPS and Science Act, and the Inflation Reduction Act (IRA) – have been largely welcomed by industry. We have evidence from BAB members of how these initiatives have created major investment opportunities for American and British businesses alike. Reflecting the responses given in the 2024 Confidence Index Report, we call for a full implementation of the packages, which includes working closely with industry on how to avoid a slowdown in executing projects due to concerns over policy stability. Abrupt changes to these programs would have a notable negative impact on investment across the US. We also call for the US government to provide further clarification on the regulations covering US subsidiaries of foreign parent companies, as it applies to the 1% Stock Buyback Excise Tax provision (further referred to as 'excise tax'), contained in the IRA.
2. The upcoming review of the Tax Cuts and Jobs Act (TCJA) has been prominent in the 2024 Transatlantic Confidence Index, with more than 70% of businesses citing the need for a competitive tax environment as a top three priority, up from 60% in 2023. We call on the US government to work with industry on a roadmap that ensures that doing business in the US remains competitive for domestic and international companies. This roadmap should be part of a wider effort to review and strengthen the commercial environment for business investment in the US.

## Artificial Intelligence, Cyber Security and Digital Resilience

1. Artificial Intelligence (AI) offers significant potential to transform industries and public services, delivering growth, productivity and civic benefits on both sides of the Atlantic. These opportunities will be enhanced by government, business and academic partnerships and we encourage policy makers in the US and UK to work together on this important agenda. The 2024 Transatlantic Confidence Index had a majority request that both the US and the UK should be a driving force when it comes to regulating AI. We welcome continued efforts between the US and the UK to build on the commitments made at the UK AI Safety Summit in November 2023. We welcome the Memorandum of Understanding (MoU) signed in April 2024 between the US and the UK to work together to develop tests for the most advanced AI models, alongside the planned establishment of the UK's first overseas AI Safety Institute in California. This builds on [BAB's AI White Paper](#),<sup>2</sup> and industry briefings held in London and Washington D.C., in collaboration with the U.S.-UK Business Council. We look forward to working with both the UK and the US to establish a path for regulation that will nurture innovation, mitigate risks and embrace the opportunities that AI represents.
2. We support and call for cyber security and resilience-related issues to be a central pillar of US-UK collaboration on AI, which can be the centerpiece of broader US-UK collaboration on cyber security. We welcome the UK's proposal to strengthen regulation around cyber security and resilience, and we encourage a risk-based approach leveraging public-private cooperation in this field.

## Workforce, Skills and Mobility

1. US and UK efforts to improve global competitiveness through leadership in emerging technologies have shed light on the need for skills and talent in our economies to prepare for the opportunities that new technologies will bring. There is clear market agreement on the urgency and importance of digital and technical skills, and businesses are already leading the way to reduce the skills gap. We support initiatives launched to accompany the industrial strategy, such as Skills England, and sector-specific initiatives such as the Nuclear Skills Plan in the UK. We welcome the announcement by the UK government to reform the apprenticeship levy, which has been a BAB policy ask for many years. We call for focus to be put on the flexibility of how businesses can use the levy funds. Building on private-sector initiatives, we call on both the UK and the US to work with industry partners to fully assess the skills gaps and how the demand for home-grown skills can be met. [BAB's Skills White Paper](#),<sup>3</sup> released in 2022, offers recommendations on how to develop the talent our economies need. We emphasize the need to make best use of the talents of all people entering the labor market at this time of demographic change. This means ensuring that a broad, comprehensive suite of intermediate level qualifications is on offer to create multiple successful routes into Higher Education and industry as one size does not fit all.
2. There is industry-wide agreement that skills shortages are best met through home-grown talent. Yet, the success of the transatlantic economy has always been supported by the mobility of labor between the two economies. The Transatlantic Confidence Index identifies government efforts to simplify UK-US business mobility as a top priority year on year. The focus of business concerns relates primarily to timeframes and roadblocks to temporary mobility of workers. We continue to advocate for simplified UK-US business mobility by calling for shorter wait times, skills provisions in UK-US agreements, and expedited services for investor visas.

## Investment Screening

1. We note and recognize the need for increased investment screening tools. In the UK, we are grateful that business concerns regarding the UK Foreign Influence Registration Scheme (FIRS) were addressed. We call on the UK government to continue consulting with businesses to better understand how to avoid unintended consequences for international business as the scheme is implemented in the future. In the US, we continue our support for policy solutions that safeguard the US national security, while also preserving commercial opportunities for US(-based) businesses abroad.
2. We welcome that both the US and the UK have established mechanisms that prevent malicious actors from having access to areas that are critical for economic security through public procurement. We call on governments to ensure that additional fields of activity, such as data storage sites, are considered as critical infrastructure, and we call on both countries to use their leverage within international fora to set a positive benchmark for other economies to follow.

## WHAT BAB DOES

Over the past 12 months, BAB has engaged in several key areas of concern to our members, notably around a pricing mechanism for Sustainable Aviation Fuels (SAF); the implementation of the UK Digital Markets, Competition and Consumers Act; the US 1% excise tax as part of the IRA; the proposed UK carbon border adjustment mechanism (CBAM); and implementation of the UK FIRS, among others.

In addition, we issued three White Papers with specific recommendations on how the UK and the US should position themselves in the race toward [AI regulation](#);<sup>4</sup> how the US and the UK can overcome the challenges currently facing the production, distribution, and commercialization of [SAF](#);<sup>5</sup> and how the commercial environment for the [UK life sciences](#) sector can be improved.<sup>6</sup> A prominent BAB contribution in support of the UK government's ambition to create a stronger economy included [BAB's response to the Harrington Review](#) into the UK's approach to foreign investment;<sup>7</sup> a document informing our ongoing advocacy focus on the commercial investment environment from the US to the UK.

In the next year we will publish a progress report on US and UK developments around AI regulation, marking the one-year anniversary of the UK AI Safety Summit; and a report highlighting business leadership on building up digital skills for our economies. We will also monitor closely scenarios for policy action as part of the US Tax Cuts and Jobs Act review within a broader review of the commercial environment for British businesses in the US.

# CRAFTING A NEW AND PRACTICAL APPROACH TO TRADE

## CONTEXT

Recent trends in global trade patterns are under review by companies and governments. Concerns over the impact of globalization and unfair trade practices by China have put the principle of free trade in question. Meanwhile, overall trust in the role and delivery of the World Trade Organization (WTO) has eroded, making it difficult for it to fulfil its role. There are many in the US who are unhappy with the ceiling tariff rates they are obliged to observe, often much lower than countries with which it has a trade deficit. For these reasons and others, the long-term direction of travel towards more liberalized global trade is under threat, leading to calls for new bilateral or plurilateral trade alliances between friendly nations.

## BAB RECOMMENDATIONS FOR POLICYMAKERS

### Trade Strategy

1. We welcome the UK's continued commitment to a proactive trade agenda, which we see as a fundamental pillar to economic growth and security.
2. We welcome the plan for a new UK trade strategy closely linked to the UK industrial strategy goals. By choosing this approach, the UK can make trade and investment part of the overall UK proposition, painting a clear picture of the UK's industrial priorities and making efficient use of resources and political capacity.
3. We call on the US government to follow a similar approach, linking an industrial strategy to a proactive trade strategy. We welcome the US' leadership in offering new ideas on what a 21st century trade policy can include, integrating modern provisions on climate, labor, digital and supply chains in a trade strategy. However, without the offer of improved market access, success will be limited. We thus call on the US to return to an outward looking trade policy, which includes free trade agreements, and which complements industrial strategy.

### UK-EU Trade

1. We agree with the UK government's goal to reset the trade and investment relationship with the EU, which is an important part of its proposed growth agenda. Notably, in the 2024 Transatlantic

Confidence Index survey, enhanced labor mobility, mutual recognition of qualifications, and a sensible implementation of the Windsor Framework ranked among top priorities for future UK-EU collaboration. The review of the UK-EU Trade and Cooperation Agreement (TCA) in 2026 will offer an opportunity to take tangible steps in that direction.

2. For example, we encourage the UK Government, in consultation with industry, to work cooperatively with the EU on economic security strategy elements, especially supply chain resiliency. The review of the UK-EU TCA is an opportunity to incentivize greater trade, especially in critical and essential elements of priority supply chains. Negotiations should include opportunities to promote trade in essential materials between the like-minded UK and EU, including opportunities to convey preferential origin and other benefits, especially to sustain domestic production and trusted trader access while safeguarding against overcapacity and import competition.
3. We encourage UK policymakers to craft solutions that create regulatory alignment between the UK and the EU, without compromising trade talks with other partners, particularly the US. For example, in discussions about a future UK-EU veterinary agreement, which BAB members support, we advocate for policymakers to carefully assess whether a mutual recognition approach might be more suitable than regulatory harmonization.

### **Trade and Economic Cooperation Agreements**

1. We continue to support calls and make a case for a comprehensive US-UK Free Trade Agreement (FTA), which features as the second most important priority for policymakers in the 2024 Transatlantic Confidence Index. The benefit of a US-UK agreement, in addition to the threshold issues of lowering tariffs and increasing market access, is that it has the potential to be creative and innovative in terms of integrating new concepts, such as supply chain resilience, energy transition, non-market practices, and the digital economy. For example, as a building block towards an FTA process, we encourage the US and UK to consider near-term areas of cooperation, such as supply chain-oriented agreements. Both economies have opportunities to promote and incentivize greater trade, including in more sustainable and reliable products. Prioritizing essential supply trade would demonstrate opportunities to advantage trade between trusted partners through preference programs, fast track customs procedures, certification, and others, which would help offset economic security challenges and overcapacity.
2. We call on both the UK and the US to continue efforts to deliver the commitments set out in the Atlantic Declaration. In [BAB's latest progress report](#),<sup>8</sup> released in June 2024 to mark the first anniversary of the document, we applauded the progress made across several key areas, such as aerospace and defense, collaboration in AI and in future facing technologies, and data regulation. Most importantly, we were encouraged to see the first ADAPT meeting take place in late May 2024 in Washington D.C., suggesting governments are making efforts to keep the momentum high on the commitments made in the Declaration. However, there are concerns around the remainder of the items in the agreement, where we noted that progress has been minimal or non-existent, such as the absence of significant developments on reaching a Critical Minerals Agreement. It is important to note that the 2024 Transatlantic Confidence Index lists US-UK collaboration on AI,

developing a shared workplan on critical and emerging technologies, as well as collaboration on sanctions and defense among the top priorities for business.

3. We continue to support the trade and investment Memoranda of Understanding (MoUs) signed between the UK and eight US states, alongside the ambition for a comprehensive FTA, and we encourage a focus on their implementation. [BAB's own analysis](#)<sup>9</sup> shows that, while quantitative outcomes may take time to materialize, qualitative indicators suggest a positive impact of the MoUs on local transatlantic trade and investment promotion.
4. We welcome the mutual recognition agreement (MRA) signed between the UK's Engineering Council and the US' National Council of Examiners for Engineering and Surveying (NCEES) announced in August 2024, which will streamline the process for UK engineers to work in participating US states and vice versa. This agreement as well as the successful MRA signed between the United States' National Council of Architectural Registration Boards (NCARB) and the United Kingdom's Architects Registration Board (ARB) is proof that progress on the mutual recognition of professional qualifications can be made. We call on both US and UK governments to expand this work to other professions, including accountancy.

### **Sector-Specific Dialogues**

1. We strongly support the continuation of the various UK-US policy dialogues, such as the US-UK SME Dialogue, and the US-UK Comprehensive Dialogue on Technology & Data, which we believe can help further economic collaboration and policy alignment. We welcome and encourage a government-industry collaboration around these dialogues, exemplified in the successful BAB-led industry briefings in London and Washington D.C. organized to inform the official meeting of the Strategic Energy Dialogue in Turin/Italy as part of the G7 meetings. We encourage UK and US dialogue partners to link up US-UK efforts with US-EU collaboration platforms where there is a case for strategic alignment.

### **Intellectual Property**

1. It is important that the US and UK retain and enhance their traditional positions as the staunchest defenders of intellectual property rights (IPR). We encourage both countries to define which partners can be engaged for meaningful and substantive progress on IP development and to align with the EU and other like-minded countries in these efforts. We call for the US to take a greater role in IP protection through key multilateral platforms such as the World Intellectual Property Organization (WIPO) and the WTO, including in the context of TRIPS Article 17 and technology transfer. To accelerate progress, both countries can also use their joint leadership in AI to address IP-related issues as part of the global AI Summit process.



## Relations with China

1. Both the US and the UK have a unique opportunity to set a new benchmark on how bi-lateral collaboration and new approaches to supply chain security can bring the concept of friendshoring to life. This should include, among other things, a clarification of the tools used in the 'friendshoring' process, as well as a clear definition of who the US and the UK consider a 'friend'. The definition of 'friendshoring' must consider that most of the customers for UK and US products and services live outside the UK and US, and that most nations are 'friends'.
2. We acknowledge the complexities in the economic relationship with China and we recognize the need to protect US and UK economies from unfair trade practices. We call on both the US and the UK to closely coordinate policy action vis-a-vis China to avoid policy fragmentation and collateral damage to partners. We caution against imposing tariffs on products that have no immediate replacement available to be produced at a competitive price, to avoid the risk of tariffs on Chinese products hurting local businesses, investment, and jobs. We encourage continued strong industry consultation to ensure that any sanctions are narrowly targeted to a specific purpose and avoid unanticipated adverse consequences.

## Engagement on Multilateral Platforms

1. We call on US and UK leadership to work together to ensure a robust multilateral framework that addresses modern economic challenges, reflects today's reality, and results in meaningful outcomes for citizens.
2. We call on the US to review the decision to end its support for proposals on data flows, data localization and source code, as part of the WTO Joint Initiative on E-commerce negotiations. The US' absence from this initiative has a negative impact on American companies and their workers, as well as on America's leadership in promoting fair and robust provisions in digital trade.

### WHAT BAB DOES

In addition to BAB's continued advocacy for a resumption of talks for a comprehensive trade and investment agreement, BAB has sought to embrace the momentum and opportunities created by the Atlantic Declaration, the UK MoUs with US states and various US-UK dialogues. BAB's work leading up to the meeting of the US-UK Strategic Energy Dialogue reflected the appetite among businesses to play an active part in those discussions. [BAB's analysis of the MoUs](#)<sup>10</sup> and [progress reports on the Atlantic Declaration](#)<sup>11</sup> have been widely acknowledged by stakeholders as vital reference points as governments think about further progress around these initiatives. We also saw recognition for BAB's advocacy for linking up an industrial strategy with trade and investment goals. BAB will continue to argue that a free trade agreement between two economies with similar structures and little-to-no wage disparity has low political risk and plenty of economic upside. We look forward to working with both governments to help create further US-UK trade and investment collaboration.

# TRANSATLANTIC LEADERSHIP IN AEROSPACE & DEFENSE

## CONTEXT

The conflicts in Ukraine/Russia, the Middle East, and growing political and economic tensions with China have moved security and defense back to the center of the transatlantic relationship. Both the US and the UK face the need to have modern defense industrial ecosystems that can successfully deter adversaries and meet the production needs resulting from the demands of international conflicts. AUKUS, the tri-lateral security pact established in 2021 between the US, the UK, and Australia, the joint US-UK action to protect cargo ships in the Red Sea, as well as the Atlantic Declaration signed in June 2023, reflect the commitment by partners to join efforts to ensure security and stability for our economies. As the need to strengthen deterrence grows, the challenge and opportunity for partners is now to ensure the availability of, and investment in, effective defensive capabilities.

## BAB RECOMMENDATIONS FOR POLICYMAKERS

### Industrial Strategy on Defense

1. We welcomed the US Department of Defense's first National Defense Industrial Strategy (NDIS), released in January 2024, which will guide the department's engagement, policy development, and investment in the industrial base over the next three to five years. We also welcomed the commencement of the Strategic Defence Review launched by the UK Prime Minister in July 2024, which will be crucial in shaping the future of the UK defense industry.
2. We are pleased to see that both the NDIS and the UK Strategic Defence Review emphasize the importance of engagement across government, industry, and international allies and partners. Cooperation and consultation with industry will be critical in delivering the objectives of government initiatives, including incentivizing industry to improve resilience, and investing in extra capacity.
3. An important element of achieving this will be that both the US and the UK ensure that their respective aerospace & defense businesses are seen as an integral and equal part of each other's domestic industrial bases. US and UK companies are already deeply integrated across both economies and are responsible for high quality jobs and growth in local economies. As governments seek to increase capacity, strengthen supply chains, and diversify the defense

industrial supplier base, the US and the UK can take advantage of the innovation, products, and capacity that transatlantic businesses offer. The importance of this collaboration is further exemplified in the context of the NATO alliance, and the role of US and UK prime contractors with a deep footprint in the UK and the US in supporting allied partners objectives.

## AUKUS

1. We continue to stress the significance of AUKUS and welcome the continued momentum and commitment by partners in implementing the AUKUS work plan. At a [BAB-led trilateral industry dialogue](#), held in March 2024 in London,<sup>12</sup> bringing together stakeholders from the US, UK, and Australia, industry leaders recognized the challenge of linking up three separate and mature military capability systems. This event highlighted the need for more government-to-industry consultations with all three parties involved, so that procurement requirements can be fully understood and aggregated in one place. The Advanced Capabilities Industry Forum, which had its first meeting in April 2024 in Washington D.C., will be an important part of this journey.
2. We call on both the US and the UK to keep the momentum behind the commitments set out in the Atlantic Declaration, which emphasizes a closer cooperation on defense and security. We welcome the progress made around the US exemption from licensing requirements for ITAR (International Traffic in Arms Regulations) in the context of controlled defense trade among AUKUS member states and call for as few limitations to the exemption as appropriate.



March 2024

BritishAmerican Business AUKUS dialogue, in collaboration with AmCham Australia - London

## Space

1. We welcome the progress made on US-UK collaboration on space since the Atlantic Declaration was signed, including the announcement that the UK Space Command would be connected to the U.S. Space Command's commercial space-tracking cell (Joint Task Force-Space Defense Commercial Operations Cell (JCO)); the US-UK partnership in electric space propulsion between Britain's Pulsar Fusion and the University of Michigan; the agreement signed between the UK Space agency and Axiom Space for a UK astronaut mission; and the funding awarded by the UK Space Agency to Rolls-Royce and BWX Technologies to develop nuclear microreactor technology for space missions, benefiting both UK and US space nuclear development programs. The contract further strengthens UK and US collaboration on a first-in-kind space technology innovation set forth under the Atlantic Declaration commitment. We will offer to work with the US and UK governments to create an annual government-to-industry dialogue to further formalize this work.

## Ukraine

1. We welcome the leadership the US and the UK have taken in supporting Ukraine in their fight for sovereignty and freedom. We champion the efforts the private sector, including BAB members, makes to protect workers and citizens and support the Ukrainian economy. As Ukraine works to stabilize its economy, we support joint efforts between governments and the private sector to prepare for a future reconstruction effort.

### WHAT BAB DOES

BAB's work and engagement on aerospace & defense reflects the importance of the sector to the growth and security of our economies. A core objective for BAB is to represent and promote British and American aerospace & defense companies as part of both the US and the UK industrial base. An analysis of the transatlantic industrial base and its findings will illustrate the value that these companies add to both the UK and US economies. We will also organize a second instalment of the BAB AUKUS Dialogue in 2025 to take place in Washington D.C., as well as a US-UK Space collaboration forum to take stock of progress made and to further advance the discussions on this important initiative.

# SUSTAINABILITY AND ENERGY

## CONTEXT

The drive to reduce carbon intensity while ensuring energy security and affordability has become a key transatlantic focus. The energy transition is an enormous endeavor yet also a huge opportunity for businesses, which are already making investments across the UK and US economies, often supported by government funded incentives. For businesses, the opportunity and challenge is to make the necessary changes to reduce carbon intensity in their own products across all sectors, and to help kickstart new less carbon intensive technologies and procedures. Government has to provide the right policy frameworks, incentives and support mechanisms for business to engage with a variety of energy sources that are currently still more costly, and to ensure energy remains affordable and reliable for customers. The wholesale cost of energy is a key consideration for investors as they look at their options and it is important for the UK, in particular, to ensure that it has sufficient energy generation and distribution at a globally competitive price.

## BAB RECOMMENDATIONS FOR POLICYMAKERS

### Energy Transition

1. We welcome that both the UK and the US have recognized the importance of accessible and affordable low carbon energy and the economic opportunities that the transition to renewable energy sources provides. BAB's overarching ambition remains to advocate for clear, consistent, and equivalent regulation across the Atlantic to advance the energy transition of both economies in a way that does not cause unintended consequences for business and society at large. We re-emphasize that a realistic and orderly approach is the basis for a successful energy transition and will require the continued use of oil and gas for a considerable period of time, and probably beyond the date that is currently set in energy transition and sustainability strategies.
2. All technologies that reduce greenhouse gases (GHGs), advance lower carbon aspirations, and enable nations to achieve both energy security and environmental objectives should be able to access financing. There should also be no constraints on access to financing for companies seeking to lower the carbon intensity of their products and processes. We accept that new licenses for oil and gas exploration in the North Sea are needed, and call on the US to continue approvals for Liquefied Natural Gas (LNG) exports to Europe, although this must be consistent with parallel decarbonization measures to help enable better energy security.

In support of this, we call for the stability and coherence of policy for both LNG supply and demand. Where appropriate, government should also consider support for projects and technology that decarbonizes new fossil capacity, optimizing the affordability, security, and GHG emissions of energy and products.

3. In both markets, planning/permitting reform is urgently required to speed up the establishment of new energy generation and distribution projects, alongside new and innovative approaches to financing these projects. Private capital is ready to invest in new projects and is generally comfortable with risk, but there must be a reasonable expectation of a fair return from the investment.

### US-UK Strategic Energy Dialogue

1. We welcome that the meeting of the US-UK Strategic Energy Dialogue took place in April 2024, and we call for a 2025 date to be set as soon as possible. We view the Dialogue as an important platform that can help to address issues of broader concern to governments, such as energy security; to establish common ground and encourage joint action, such as the announcement of the US Department of Energy (DoE) – UK Department for Energy Security and Net Zero (DESNEZ) Strategic Partnership in Fusion Energy; and to allow for industry to offer feedback on how the US and the UK government can better encourage clean energy innovation and deployment across the spectrum of technology pathways. For example, there is scope for the UK Department for Energy Security and Net Zero to learn from the US Department of Energy on how to effectively engage industry in an inclusive way to develop, test, and demonstrate new technologies.
2. [The official read out of the fourth meeting](#),<sup>13</sup> as well as the summary of the [BAB briefing sessions held with industry leading up to the Dialogue meeting](#),<sup>14</sup> offers tangible recommendations on issues including financing; grid infrastructure; supply chains; standardization; workforce; and US-UK collaboration, which governments and stakeholders can use as reference points in the months to come. We support the continued inclusion of grid infrastructure; financing; and workforce skills, as well as additional conversations on bioenergy with carbon capture and storage (BECCS) technology; carbon capture, utilization, and storage (CCUS); nuclear; SAF; and green hydrogen, among others.

### Renewable Fuels

1. We welcome and continue to support US and UK government efforts to set up appropriate frameworks for renewable fuels such as bioenergy with carbon capture and storage (BECCS) technology; carbon capture, utilization, and storage (CCUS); nuclear; SAF; and green hydrogen, among others. We encourage US and UK policy makers to learn from the various frameworks being applied on both sides of the Atlantic, for example around renewable fuels supervisory schemes and accreditations, to avoid shortcomings. In addition, any future safeguarding measures against dumping and trade subsidies in this industry should be subject to thorough deliberation and consultation before being enacted.

## Sustainable Aviation Fuel

1. We welcome the continued focus and support by both the US and the UK to scale production, distribution, and use of Sustainable Aviation Fuels (SAF). We welcome the announcement made by the UK government to introduce a bill to support SAF production through the establishment of a revenue certainty mechanism by Q4 2026. We also welcome recent support from The White House announcing nearly \$300m in awards for SAF technologies as part of the Investing in America agenda.
2. The progress made on building commercial SAF plants in both the UK and the US is welcome as it sustains transatlantic leadership on SAF and creates vast opportunities for investment. We call for current investment projects that are already in planning stages to receive continued support and expedited reviews. The UK and US governments must continue momentum by engaging with industry to develop actionable strategies to deploy large scale commercial technologies.



March 2023

BritishAmerican Business Sustainable Aviation Fuel Roundtable in partnership with AmexGBT and Cavendish Consulting - London

3. We appreciate government's partnership on the issue of scaling SAF via the March 2024 Industry-Government Forum on scaling SAF organized by BAB, in partnership with AmexGBT and the UK Department for Transport (DfT). We encourage governments to work with industry for a second instalment to take place in March 2025 in Washington D.C.; the discussion can be directly linked to the efforts under the US-UK SAF partnership announced in May 2023. We encourage policymakers to study the [briefing note of the March 2024 briefing](#),<sup>15</sup> which

offers tangible feedback and recommendations on financing, how to overcome barriers to scaling up SAF, as well as efficient regulation. A mix of policy interventions such as mandates, grant funding, revenue certainty mechanisms (RCMs) can support participants across the value chain at a shorter timescale.

4. We continue to call for the efficient use and procurement of existing SAF technology/commercial applications; the further development and review of targeted incentive schemes; and the recognition of the hierarchy of fuel feedstocks. In terms of the hierarchy of ingredients, governments should promote the preferential use of waste and residues. This approach will prevent negative environmental consequences, such as the loss of biodiversity and deforestation, and will avoid competing demands for feedstocks, such as those used in pet food or feed supply chains. That being said, there is still opportunity to utilize other cultivated sustainable feedstocks with the required guard rails to ensure that such feeds are produced and sourced in alignment with sound and sustainable practices. We welcome the UK Department for Transport's consultation on a SAF revenue certainty mechanism (RCM) in 2024. [In our response](#)<sup>6</sup> to the consultation, BAB supported the implementation of a RCM, in line with the three reasons outlined: that it will promote economic growth both regionally and nationally; secure SAF supply; and promote UK global leadership of the SAF market. Government now needs to move at pace to deliver the details of the RCM in collaboration with industry.
5. We support a formal recognition of book and claim for SAF. Clear and consistent accounting and reporting standards are necessary to unlock significant, long-term investment and market demand for SAF. We encourage engagement with companies who are already developing holistic solutions to better facilitate such accounting.

## Nuclear and Fusion Energy

1. We welcome US and UK government's efforts to increase collaboration on nuclear energy, utilizing the Atlantic Declaration, the US-UK Strategic Energy Dialogue, and the joint statement on a strategic partnership to accelerate fusion energy demonstration and commercialization. US and UK government policy will play an essential role in enabling and expanding the safe development, deployment, and oversight of advanced nuclear and fusion energy technologies in countries where nuclear is a growing part of the grid mix. In a special industry discussion with Reta Jo Lewis, President and Chair of EXIM Bank, held in April 2024 in London, BAB reiterated the potential for investment and innovation in the field, as well as the necessity for the expansion of nuclear energy to reach 2050 net zero targets.
2. In the past year, BAB members have started to formalize concrete [advocacy recommendations](#)<sup>17</sup> that can help advance developments in nuclear fusion energy. Recommendations include investments in programs and funding mechanisms that support research, development, and testing; business and stakeholder input on the development of nuclear sites to ensure cost-effective, safe, and grid optimized outcomes; the re-purposing of retiring coal power plant sites to nuclear; regulatory alignment across the US and UK that considers the nuances of community, environments, economies, policies, and stakeholders; as well as efficient oversight and management of costs associated with the deployment of new energy technologies.



3. We welcome the collaborative platforms the US and the UK have already created to address these issues in a transatlantic context, and we call on both governments to continue the work on the Civil Nuclear Partnership and a Joint Standing Committee on Nuclear Energy Cooperation (JSCNEC) as part of the Atlantic Declaration commitments so it delivers tangible outcomes; to keep nuclear and fusion energy on the agenda of the 2025 US-UK Strategic Energy Dialogue; and to provide stakeholders with updates on transatlantic nuclear developments, particularly in relation to SMR deployment.
4. We support work to address the nuclear industry's "skills gap", which poses a significant challenge for new nuclear development across the US and UK. The creation of joint education and training programs, shared R&D initiatives, industry partnerships and workforce exchange/mobility programs to allow professionals in the nuclear sector to work across borders can support the sector to grow in the longer term.

### Sector Decarbonization

1. We continue to encourage and participate in conversations across the US and the UK on how to best decarbonize additional sectors, such as healthcare. Existing business-led initiatives offer useful solutions, for example around how to generate more momentum for sustainable healthcare; how to link digital, health and sustainability policy; and how to reduce the sector's environmental footprint and improve health outcomes.

### Carbon Border Adjustment Mechanisms

1. With the discussion on carbon leakage gaining momentum on both sides of the Atlantic, we look forward to working with policymakers on how best to address this issue through transatlantic collaboration. Collaboration areas include alignment between the UK/EU approaches, and open communication with the US on any potential developments of a Carbon Border Adjustment Mechanism (CBAM). Alignment is encouraged on the three principal areas of: scope; calculation methodologies for embedded emissions; and recognition of carbon pricing.
2. We welcome the UK's consultation on proposals for the introduction of a Carbon Border Adjustment Mechanism. With view to the UK CBAM introduction in 2027, [BAB has made recommendations](#)<sup>18</sup> about how best to address concerns relating to data collection and supplier engagement, thresholds, and exemptions, reporting challenges and administrative burdens, as well as notice obligations. We urge the government to engage with businesses continuously and openly, and to remain flexible in reporting requirements and dealing with non-compliance in the shorter-to-medium term as businesses invest and upskill their staff reporting capabilities.
3. Whilst we welcome the UK's proposal to introduce a CBAM, clarity is requested on which sectors will be brought under the UK CBAM, and in what time frame, so that producers and manufacturers have time to prepare, particularly harder to abate industries. We encourage discussions with industry to find an agreement on the scope of each sector, such as chemicals, and how to bring each material under a CBAM without disrupting broader supply.

4. Clarity on the connectivity between CBAM and UK Emissions Trading Scheme (ETS) developments is needed for producers and manufacturers to understand any potential impacts they may see from mechanism changes before the final design is published.
5. Separately, ETS free allocations must remain in some form to protect UK industry from cheap imports. Eroding these allocations will serve to reduce international competitiveness, threaten inward investment, and put domestic energy security at risk. In the shorter term, energy intensive industries must be prioritized with the reallocation of credits. In the medium-long term, a continuation or reformed scheme which provides support to hard-to-abate industries at risk of carbon leakage is needed to reduce risk of the loss of industry. CBAMs are import-only focused, however, government export support is crucial to consider.
6. BAB will monitor the new US administration's attitude to a possible US CBAM and Carbon Pricing regime closely. As the rest of the world moves forward with various programs, there is a risk that the US becomes an outlier with potentially negative consequences for global trade.

### **The Circular Economy**

1. With ambitious new policy being developed on both sides of the Atlantic, we look to focus our support on the US and the UK administrations' efforts to take a leadership position in creating a more circular economy and to work with industry in fostering a favorable policy environment.
2. We welcome the UK Labour government's clarity and commitment to continuing the plastic packaging reform that began under the previous government, which – if designed appropriately and in partnership with industry – will radically drive-up recycling rates. As the EU develops its own ambitious European Packaging Waste Regulation (PPWR), it is important that there is strong collaboration between these markets to ensure businesses can design their packaging in the most optimal way for the circular economy.
3. There is opportunity for regulatory authorities to learn from each other as technology develops at pace to ensure that they are helping businesses developing new innovation to drive circularity. For example, if one market receives food grade approval for a recycled plastic, then it is important that this is communicated to other markets to avoid lengthy delays in getting approval, hindering investment.
4. Whilst manufacturers are interested in utilizing recycled plastic for their product packaging, chemical recycling is currently the only approved route for food grade flexible packaging. We support the proposed recognition of chemically recycled content and urge the government to engage with companies offering commercial scale innovations and applications. We await a response from HM Treasury following the 2023 consultation on a mass balance approach to determine the percentage of recycled content in packaging. Allowing mass balance for recycling now will provide a huge signal of support to the industry from the regulator, drive investment in green jobs, and help businesses with their circular packaging ambitions.
5. We encourage the UK and US to take a constructive leadership role, aligned with stakeholder engagement, on global discussions of circularity including the ongoing UN internationally

legally binding instrument (ILBI) negotiations, as well as further discussions at the WTO, Basel, WCO, among others. Promoting a trade facilitating approach will support all areas of the circular economy industry, particularly in waste management value chain development, and help address plastic pollution.

6. In parallel with commitments to reform plastic packaging recycling, collaborating with industry to deliver a cost-efficient, transparent Extended Producer Responsibility (EPR) program will help progress towards a circular economy. Industry recognizes that EPR offers a potential route to sustainably financing the recycling process collection of a variety of packaging and urges the government to administer the program in a way that is both convenient to consumers and financially viable to businesses in the long-term.

### **Sustainability reporting**

1. We encourage a risk-based approach based on interoperability for sustainability reporting requirements in and between the US and the UK. This also means that sustainability reporting in the UK should align with the International Sustainability Standards Board (ISSB) standards. Utilizing groups like BAFA can act as a bridge between the UK and US financial sectors in the development and adoption of sustainability reporting standards.

### **WHAT BAB DOES**

With energy transition and energy security being a political priority in both the US and the UK, BAB has become a proactive stakeholder in facilitating necessary government-to-business exchanges established over the past two years. BAB was delighted to convene industry-specific briefings with both the US Department of Energy (DoE) and the UK Department for Energy Security and Net Zero (DESNZ), which informed the official meeting of the US-UK Strategic Energy Dialogue held in Turin/Italy in April 2024. In addition, BAB recommended steps the UK and US government can take to overcome the challenges currently facing the production, distribution and commercialization of Sustainable Aviation Fuel (SAF). BAB also took part in the latest UK government consultation on CBAM. While this work will continue, BAB will also increase its engagements around nuclear energy as well as issues relevant to the discussion on the circular economy. BAB will also offer to serve again as a facilitator for industry input into the 2025 US-UK Strategic Energy Dialogue.

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**Trade**

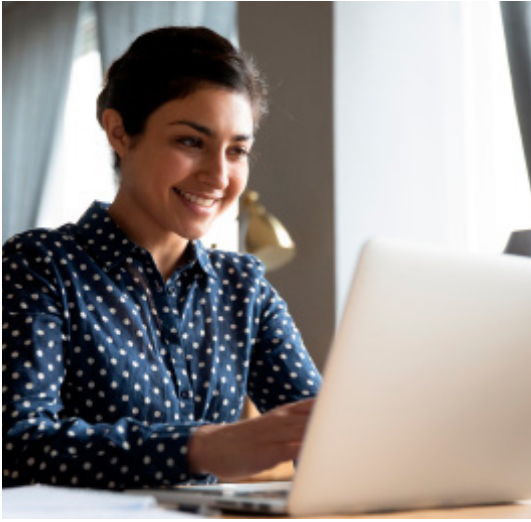


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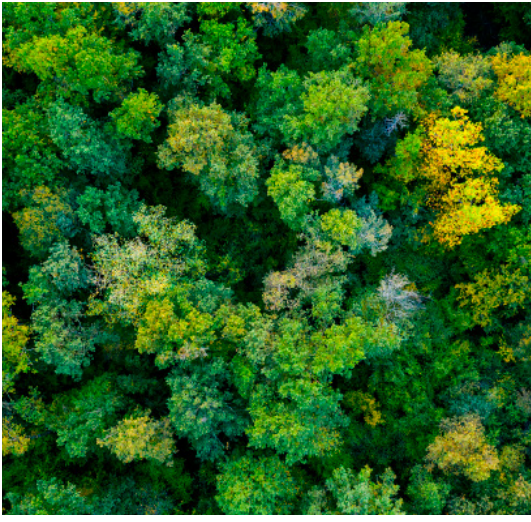




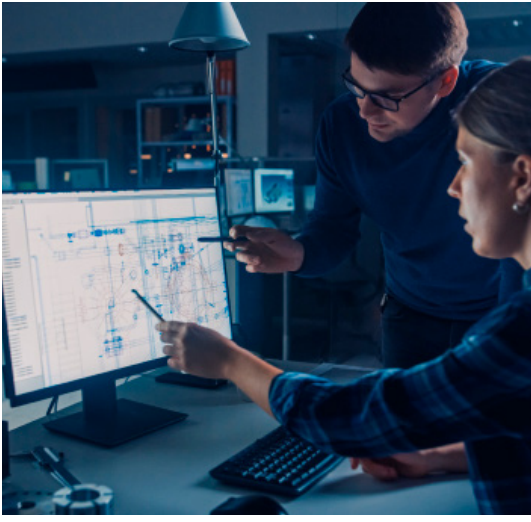
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We convene and serve a growing network of companies and business leaders through networking opportunities, bespoke programming and marketing platforms. We actively promote trade and investment and support those who make the transatlantic corridor part of their business growth ambition.

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