



BritishAmerican Business

Annual Report 2023



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BritishAmerican Business plays a crucial role and does a fantastic job in facilitating the exchange of ideas, shaping policy, and fostering valuable relationships for businesses.

As a proud partner to BAB in areas including sustainability, finance and purpose, we recognize the importance of BAB's mission to create a robust and vibrant trade corridor across the US and UK.

Dimitra Manis

Executive Vice President, Chief Purpose Officer
S&P Global

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We value our active role in shaping BAB's Policy and Trade initiatives through our collaboration with industry colleagues, especially around areas such as Intellectual

Property. We're looking forward to working with the new Aerospace & Defense Sub-Committee to shape defense-related policy discussions in both the USA and UK.

Adam Forgiel-Jenkins

Director of Government Relations, External Relations & Policy
BAE Systems plc



A MESSAGE FROM THE CHAIR STRENGTHENING TRANSATLANTIC TIES: BAB'S ROLE IN THE US-UK RELATIONSHIP

GAVIN PATTERSON

Chair, BritishAmerican Business

I am happy to report that BAB had another good year in the 12 months to June 2023 with positive results in all our core areas of activity. A real strength of BAB is that we offer three distinct value propositions to our members; for some, especially the larger multi nationals, the value lies in our deep public policy engagement in Washington and London; for smaller companies looking to expand into the other market, it is our practical trade promotion work and connections to government agencies and suppliers who can help them realize their ambitions. And for a third group, it is all about the fantastic networking opportunities that are created by our first-class convening program. Of course, many members participate in all three areas but we are confident that we can provide value for the membership dues from any one of these three areas on their own.

Our Public Policy work is widely recognized as being the domain expert in issues affecting US-UK trade and investment. Our most recent Policy Agenda launch events in DC and London had ministerial level government support and a range of blue-chip UK and US companies in the room. We have an active Policy Steering Committee and during the last year have created seven new Policy Sub-Committees to help our team cover a wider range of issues and give more of our members a chance to participate and get their priorities on the table.

Our trade promotion work included the publication of an updated Trade and Investment Guide to the UK which is seen as the most substantive available in the market. We supplemented this practical advice with our regular peer to peer learning sessions from BAB Accelerate and recognition of success at our annual Transatlantic Growth Awards.

Our convening program delivered over 100 events across the year from the grandest black tie event at The Plaza in

New York City, to a range of small networking dinners and lunches. BAB has an incredibly strong track record of convening at the highest level; our Transatlantic Business Awards back in May in Manhattan brought together an elite group of US and UK businesses to recognize our Honorees and our Gala lunch in London on November 3rd, with Ambassador Hartley and Secretary of State Badenoch, was equally starry. Whatever the format, you always know that these events will be professionally delivered and that you will meet someone new and interesting.

We continue to refresh our Board of Directors and I would like to thank all my fellow Directors for the help and support you provide to BAB. Inevitably, we do have some turnover, but we are always able to find new Directors to take the place of those who are cycling out.

Over the last year, we have also taken the chance to replace a number of members of our Executive Committee. Our intention is to have all our committees represented in this group

by their respective Committee Chair, supplemented by one or two of our other most committed members. I would like to thank our Committee Chairs for their work: Pete Pardo of Deloitte, our Treasurer and Chair of the Finance Committee, Dimitra Manis of S&P Global, Chair of our Nominating and Compensation Committee, Andy Pharaoh of Mars, Chair of our Policy Steering Committee and Roger Barton of Barton Law, Chair of BAB Accelerate, our group for SMEs and fast growing companies.

I am also pleased to include a word about our Advisory Board; after four years of great service from Advisory Board co-chairs, Dan Glaser, then of Marsh McLennan and Anna Marrs of American Express, we offered the Chair role to Sir Alan Parker, Chairman and Founder of Brunswick. Sir Alan hosted his first Advisory Board dinner in September in London with guest speakers David Cameron and Bob Zoellick and brought together an impressive group of CEOs including some new prospective BAB members. It feels like the Advisory Board is in good hands.

Let me conclude by thanking the Executive team for their hard work and for delivering a healthy financial and operational performance throughout 2023 which you can read about elsewhere in this report. We live in uncertain and challenging economic times and our commitment is to ensure that BAB remains a healthy, productive and useful resource for our members. ■



A MESSAGE FROM THE INTERNATIONAL ADVISORY BOARD

SIR ALAN PARKER

Chairman, Brunswick Group
Chair, BritishAmerican Business
International Advisory Board

The UK-USA trade and investment partnership is one of the great economic success stories of the contemporary world; it is built on a foundation of deep-rooted cultural ties, belief in the opportunities that good business can create and a trust in each other that is hard to replicate.

As world leaders in sectors as varied as the creative industries, advanced manufacturing, defense, life sciences and Artificial Intelligence, the UK and USA's partnership has enriched the global cultural and economic landscape and strengthened the interpersonal connections between citizens of both countries. And it is British and American companies that make all this happen, making investment decisions, fostering innovation and entrepreneurship, and bringing jobs and opportunities to tens of millions on both sides of the Atlantic.

BritishAmerican Business is the leading advocacy and networking organization for the continued strengthening of this relationship, and I am encouraged by the support shown by its growing membership. I am delighted to assume the position of Chair of the International Advisory Board and look forward to seeing what we can achieve in the coming years.



CEO REPORT

DUNCAN EDWARDS OBE

Chief Executive Officer
BritishAmerican Business

As anyone who has ever had much involvement with Trade Associations and similar organizations will tell you, there is no divine right for them to exist, let alone flourish. And memberships are always at risk of cancellation as a discretionary spend when times get a little tough. The only way to prosper in this sector is to be completely clear about what it is that your association offers to its members and make certain that it represents good value. As our Chair, Gavin Patterson, points out in his opening note for this annual report, BAB has developed three distinct value propositions for its members. We believe each of these, on its own, represents good value for the modest membership fees, and many members take advantage of all three.

In all three areas we have been as active as our resources allow during 2023. After very careful management of budgets during Covid, we have been able to build back internal capability to deliver high value products in **Policy, Trade Promotion** and **Convening** and we hope that you, our members, have found the value that you are looking for.

We now have a full-time four-person team working on Public Policy issues on your behalf. Our work is guided by a Policy Steering Committee of members, brilliantly co-chaired during the last year by Andy Pharoah of Mars and Jillian Mertsch of Qualcomm. Jillian has now moved on to other responsibilities, but Andy has retained his role as Committee Chair and will be supported as Vice-Chair by Monica Arino of Amazon. This Committee is in turn supported by seven Sub-Committees, all with active members, guiding our thinking in the critical areas of policy that we collectively feel will have the biggest impact on Transatlantic Trade and Investment in the coming year. Our Policy work includes writing White Papers, producing submissions to consultations, convening policy round tables and briefings and commenting on the major issues. All our work is published on our website and is available to our members and you can see more detail about this work in our policy review later in this report.

We continue to be a champion and advocate for trade promotion between the US and UK and we published our latest Trade and Investment Guide to the

UK, the most substantive product in the market, back in May. Our updated guide to Trade and Investment in the USA will be published next spring. We have supported the work of both governments through SelectUSA and the various UK investment campaigns and helped to facilitate the most recent SME Dialog in California in October. We have welcomed numerous trade-focused visitors to the UK from federal and state government including the Governor of Florida and delegations from Texas, Illinois, Nebraska and others. And our Accelerate program has produced some memorable stories of success (and the occasional setback) from companies that have made the transatlantic journey.

Most members will have come along to at least one of the hundred-plus events that we have held throughout the year in New York City, London and Washington DC, or one of our virtual programs. We know how important the in-person events are and we are fully committed to having as extensive a program as possible. Our convening program reflects what Boards and CEOs are thinking about but if you have ideas for additional programs, please let us know.

To do all of this work we need to have people and the income to pay them. As you will see from our Treasurer's report, our financial year to June 2023 produced solid results and a modest surplus. Our aim as a non-profit is to breakeven over a cycle of two or three years and to maintain a healthy reserve fund sufficient to withstand a significant downturn or a

big miss in revenues from one of our major sources. As Pete Pardo reports, we are in good shape financially and our current financial year is on plan. We are fortunate to have a highly skilled and experienced senior leadership team in Managing Director, Tamra Eker, Chief Policy and Trade Officer, Emanuel Adam and UK Executive Director, Alice Mount. They, together with our terrific staff, have ensured we deliver an exceptionally full calendar of opportunities to engage, whatever the member's interest might be.

I would also like to thank our Board of Directors and the leadership group on our Executive Committee led by Chair, Gavin Patterson and Vice-Chair, Alastair Borthwick. During the last year we have reconfigured our ExCo to ensure that the leadership of all of our Committees is represented in this group along with one or two of our most active members. It matters deeply to BAB that we have an engaged and active Board of Directors who are willing to speak on our behalf.

Whilst our Board has governance responsibility, we are also blessed with a high-profile Advisory Board of the most senior Executives from member companies. During the last year, our Advisory Board Co-Chairs for the last four years, Dan Glaser, then of Marsh McLennan and Anna Marrs of American Express, stepped down and we were pleased to invite Sir Alan Parker, Founder and Chairman of Brunswick to take on the role. Sir Alan's first Advisory Board dinner in London was a huge success with speakers David Cameron and Bob Zoellick attracting a stellar group of CEOs.

Notwithstanding geopolitical tensions, a choppy economic environment and the drama of domestic politics, trade and investment between the US and UK continues to be robust and dynamic. At BAB we will continue with our role as a champion and advocate for this great business corridor and I hope you will all be along for the ride. ■

TREASURER'S REPORT



PETER PARDO

Treasurer and Chair of Finance Committee
BritishAmerican Business

Partner
Deloitte & Touche LLP

The BAB finance committee is responsible for recommending financial policies, goals, and budgets that support the mission, values, and strategic objectives of the organization. The committee also reviews the organization's financial performance against its goals.

The committee meets in advance of each Executive Committee and Board meeting and on other occasions if needed. We approve the annual budget, review financial performance and confirm the organization's financial policies and procedures.

As a not for profit, 501(c)6, our aim with BAB is to break even over a cycle of two or three years and to maintain sufficient financial reserves to see the organization through a downturn in revenues or other unforeseen circumstances.

For the year to June 2023, BAB had budgeted to make a small deficit, but the result was a modest surplus of just over \$100,000. The three principal sources of revenue, membership, event sponsorship and fundraising all exceeded their planned budgets and although costs were up year on year, the increase in revenues was higher than the increase in costs. The audited financial statements are available for members to review by contacting our CEO, Duncan Edwards.

BAB maintained a prudent cash reserve throughout the year. Part of our reserve cash had been invested in a bond mutual fund which we took the decision to exit in September. We are holding most of our cash now in an interest-bearing deposit account.

In October BAB was the victim of a criminal phishing attack which resulted in a fraudulent payment being made to the attackers. While the amount lost was not material we are pursuing an insurance claim and we have used this incident as an opportunity to review and update our internal policies and procedures.

I am fortunate to be supported on the BAB Finance Committee by a committed group of BAB Board members from both sides of the Atlantic and I would like to thank them for their work on the Committee. ■

BOARD OF DIRECTORS

CHAIR

Gavin Patterson

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

Peter Badenhuisen
Partner
Deloitte

Anthony Baldwin
CEO UK
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

Sonia Cargan
Senior Vice President,
Chief Talent Officer
American Express

Anthony Casciano
President & CEO
Siemens Financial Services

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

Stephanie Clarke
Senior Vice President:
Data & Analytics
Broadridge

Allison Cooper
Head of North America
Financial Lines
AIG

Myles Corson
Partner, Global Markets Leader, FAAS
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.

Duncan Edwards OBE
Chief Executive Officer
BritishAmerican Business

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

Jonathan Frick
Partner
Bain & Company

Juha Jarvinen
Chief Commercial Officer
Virgin Atlantic

Matthew Kaplan
Partner and Corporate Department
Chairman
Debevoise & Plimpton LLP

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

Peter Lowes
Co-founder and CEO
4BH - ForBetterHealth

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 Network Banking
Citigroup

Brad Messinger
Northeast Region Leader
WTW

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

Anooj Oodit
Managing Director, Americas
Turner & Townsend

Peter Pardo

Partner
Deloitte & Touche LLP

Andy Pharoah
VP Corporate Affairs & Sustainability
Mars Inc

Jennifer Prosek
Founder & CEO
Prosek Partners

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

Daniel Rosenberg
Partner
Charles Russell Speechlys

Christopher Rossi
Managing Director Global Agency Sales
Delta Air Lines

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

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

Petra B. Schmidt
Managing Partner, Enterprise
Client Group
Global Head Financial Institutions
Vertical
Aon

Yunus Seedat
Partner
Addleshaw Goddard LLP

Jim Singer
Partner
Kearney

Karen Skinner
Chief Operating Officer
Fitch Ratings

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
Global Private Equity Industry
Market Leader
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

Kunal Khatri
HM Trade Commissioner,
North America

ADVISORY DIRECTORS

Graham A.D. Broyd
Principal
Broyd Partners LLC

Richard Fursland CBE
Trustee
The FedCap Group

Roddy Gow, OBE
Chairman and Founder
The Asia Scotland Institute

Christopher J. Perry
President
Broadridge Financial Solutions

Martin J. Sullivan OBE
Operating Partner
Lightyear Capital LLC

Sean Trotman
Principal
Deloitte Tax

Gary von Lehmden
CEO
Summerhill Capital Investors, LLC

Nicholas C. Walsh
Director
McGill & Partners

INTERNATIONAL ADVISORY BOARD

CHAIR

Sir Alan Parker
Chairman
Brunswick Group

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

Andy Baldwin
Global Managing Partner - Client Service
EY

Torry Berntsen
CEO, Europe & Americas
Standard Chartered Bank

Alastair Borthwick
Chief Financial Officer
Bank of America

Sir Richard Branson
Founder
Virgin Group

Frank Brown
Advisory Director
General Atlantic

Ursula M. Burns
Founding Partner, Integrum Holdings
Chairman, Teneo Holdings LLC
Retired Chairman and CEO, Xerox Corporation and VEON, Ltd.

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
Strategic Advisor
Cushman & Wakefield

Simon Freakley
Chief Executive Officer
AlixPartners

Martin Gilbert
Chairman
Revolvt

Dan Glaser
Operating Partner
Clayton Dubilier & Rice LLC

Peter Grauer
Chairman
Bloomberg

Jeffrey W. Greenberg
Chairman & Chief Executive Officer
Aquilina

Robin Hayes
CEO
JetBlue Airways

Carl Hess
CEO
WTW

Remi Hinduja
Regional Chairman, Americas
Hinduja Group of Companies

John Holland-Kaye
Former CEO
Heathrow Airport Limited

Dame Vivian Hunt
Chief Innovation Officer
UnitedHealth Group

Ignacio Jayanti
Chief Executive Officer
Corsair

John Keogh
President and Chief Operating Officer
Chubb Group

The Hon Philip Lader
Senior Adviser
Morgan Stanley International

Maria Laine
President, UK, Ireland and Nordic Region
Boeing

Rich Lesser
Global Chair
The Boston Consulting Group

Sir William Lewis
CEO
The Washington Post

David Livingstone
Chief Client Officer
Citi

Elie Maalouf
Chief Executive Officer
IHG Hotels & Resorts

Anna Marks
Global Chair
Deloitte

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

Steve McGill CBE
Chief Executive Officer
McGill & Partners

John Micklethwait CBE
Editor-in-Chief
Bloomberg News

Zanny Minton Beddoes
Editor-in-Chief
The Economist

Suresh Muthuswami
Chairman, North America
Tata Consultancy Services

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

Gavin Patterson
BAB Board Chair

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
Leonard M. Miller University Professor
University of Miami Herbert Business School

Noel Quinn
Group Chief Executive
HSBC

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

Martin South
President & Chief Executive Officer
Marsh

Dana Strong
Group Chief Executive
Sky Group

Steven R. Swartz
President & CEO
Hearst

Julie Sweet
Chair & CEO
Accenture

Truett Tate
Chairman
Reference Point

Paul Taylor
Chairman & CEO
Fitch Group

Bill Thomas
Global Chairman & CEO
KPMG International

Sir Mark Thompson
Chairman & CEO
CNN Worldwide

Shai Weiss
CEO
Virgin Atlantic Airways Ltd

Charles Woodburn CBE
Group CEO
BAE Systems plc

Clare Woodman CBE
Head of EMEA and CEO
Morgan Stanley International

Peter Zaffino
Chairman & CEO
AIG

A MESSAGE FROM THE BRITISH AMBASSADOR TO THE UNITED STATES

2023 has proven once again the UK and US to be unshakeable allies. We stand shoulder to shoulder in the face of global crises, and as the Foreign Secretary made clear on 6th December in his first visit to DC in his new role, the US and UK are in lockstep in our efforts to respond to the situation in Israel/Gaza, to support Ukraine in their fight for freedom, and in how we continue to stand up for our shared values around the world.

The Prime Minister and President Biden have continued to deepen our economic and national security ties throughout this year, with the President's July 10th visit to Downing Street ahead of the NATO Summit in Vilnius marking their sixth meeting since November of 2022.

The Prime Minister's first official state visit to Washington DC in June marked the agreement of the Atlantic Declaration with President Biden, a first-of-its kind innovative partnership that will see our countries work together more closely than ever before through a new framework for economic security cooperation. The Atlantic Declaration builds upon decades of close partnership on defense and security, expanding our collaboration to address today's new challenges.

We remain actively engaged with the US administration to take forward the commitments made through this Declaration, across critical and emerging technologies, our economic security toolkits and supply chains, digital transformation and clean energy. Our active engagement has resulted in the UK implementing a data bridge to facilitate trusted and secure flow of data across borders, announcing the Strategic Technologies Investor Council, launching a Joint Clean Energy Supply Chain Action Plan and the US-UK Civil Nuclear Partnership, and Critical Minerals Agreement negotiations to bolster critical supply chains.

The Prime Minister and President Biden agreed that the UK and US are the world's foremost democratic AI powers, with the UK hosting the first ever global AI Safety

DAME KAREN PIERCE DCMG

British Ambassador to the United States



Summit at Bletchley Park in November. The UK welcomed Vice President Kamala Harris to the Summit, where 28 leading AI nations signed the historic Bletchley Declaration—an agreement on the risks and need for international coordinated action on frontier AI. At the Summit, the Prime Minister announced the AI Safety Institute, the first state-backed organization serving as a global hub on advanced AI safety for the public interest, which will work closely with the US' AI Safety Institute to progress vital research.

In December, the Prime Minister's Global Investment Summit attracted over \$36.8 billion in private sector investment across technology, sustainability, life sciences and advanced manufacturing industries. This Summit saw Microsoft's announcement of a \$3.2 billion investment in the UK's AI Infrastructure, a vote of confidence in the UK and a reminder of the strength of our tech sector, which is the third worldwide to be valued at over \$1 trillion, next to the US and China.

The UK's strong trade and economic relationship with the US continues to deepen as we remain each other's largest foreign investors. We've continued our twin track approach to trade with the United States, both at the Federal level as well as at the state level via Memoranda of Understanding (MoUs). The UK now has MoUs with seven US states – Indiana, North Carolina, South Carolina, Oklahoma, Utah, Washington, and Florida – with a combined GDP of over \$4.1 trillion. The UK is also actively engaging with further states including Texas, California, Colorado, and Illinois.

We remain focused on delivering concrete outcomes for businesses on both sides of the Atlantic. The UK's MoU with North Carolina enabled an investment worth \$50m and the creation of 240 local jobs through a new aircraft maintenance facility and engineering hub at the

Piedmont Triad International Airport in North Carolina. In addition to the MOUs, we've also supported UK regulatory bodies in negotiations on Mutual Recognition Agreements for professional qualifications. In April, the Embassy celebrated the launch of an MRA for architecture, allowing eligible UK and US architects and businesses to open their doors and streamline the licensing process between jurisdictions. The Prime Minister also announced in June the launch of negotiations on a Mutual Recognition Agreement for Engineering.

2023 ended with an active series of engagements across climate sustainability. The UK-US partnership has been critical in driving forward efforts to tackle climate change, with His Majesty King Charles III calling on world leaders to make the COP28 UN Climate Summit in December a "critical turning point" in his opening speech. We also saw a world first earlier this month when the UK's Department for Transport and the US Department of Transportation welcomed the first ever transatlantic commercial airline flight powered by 100% Sustainable Aviation Fuels, which landed at JFK Airport from Heathrow.

The Embassy was touched by the outpouring of support across the US for the Coronation of His Majesty The King Charles III and Her Majesty The Queen Camilla in May. This was particularly evident here in Washington where thousands visited the Embassy gates to enjoy iconic British food, drink and brands for our 'sidewalk celebration' to mark this momentous occasion. Many thanks to those members who supported the Embassy in this venture.

We look forward to another year of working alongside our partner of choice to grow our decades-long cultural, trade and economic bonds. ■

A MESSAGE FROM THE US AMBASSADOR TO THE UNITED KINGDOM

As 2023 draws to a close, I am happy to report that the US-UK business relationship is as durable and as dynamic as ever. Across nearly every measure, our special relationship is getting stronger. 2022 total bilateral trade in goods and services was \$295.2 billion, up 19.4 % from 2021. US companies are responsible for more than a million jobs in the UK, while UK companies are responsible for over a million jobs in the United States. Alongside all this exciting news, we've been strengthening our partnership to set our countries up for even more growth in the future.

Perhaps the most significant development in 2023 was the Atlantic Declaration. President Biden and Prime Minister Sunak elevated our economic relationship to an even higher level this year by establishing new partnerships across the full spectrum of our economic, technological, commercial, and trade relations. The Atlantic Declaration will help the US and UK achieve stronger cooperation on everything from emerging technologies in critical minerals and clean energy, speed up our digital transformations, and strengthen our alliance in defense, health security and space. Our two countries have already seen the benefits from the Atlantic Declaration with this Fall's announcement of the Data Partnership Agreement and the US-UK Data Bridge.

AMBASSADOR JANE HARTLEY

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



Another area of transatlantic cooperation this year has been in the field of artificial intelligence. AI technologies have enormous market potential and can enable enormous progress on some of the most critical challenges of our era, but the opportunities must be balanced with the considerable risks that AI poses to national security, public safety, democracy, and human rights. Fortunately, both of our governments understand the technology's potential and have a long history of supporting innovation. Vice President Harris attended the UK's AI Safety Summit in early November, a sign that the challenge of managing AI's development will soon become another pillar of our special relationship.

Despite the incredible milestones we achieved this year, we still have more work ahead of us. When you ask businesses in the UK about the biggest challenge they face to growth, so many will tell you it's access to talent. Particularly when it comes to digital skills, communities in both the United States and UK need access to education, training, and employment advice. This is an area where the United States and the UK can continue to work together to

find creative solutions. Our job in government is to build on the conditions that allow businesses to thrive and to continue to look ahead and set ourselves up for the future.

Both of our countries are stronger when our economies are growing alongside each other. The strength of our trade relationship is what allows us to weather economic crises, support friends and allies like Ukraine, bolster our alliances, combat climate change, and defend democracy around the world. My goal as Ambassador to the UK is to facilitate the exchange of investment, ideas, and talent between our two countries, and I want to partner with you, the private sector, to make sure there is economic prosperity and hope for a younger generation on both sides of the Atlantic. 2023 was a groundbreaking year thanks to the businesses and organizations that make up the BritishAmerican Business Network. Thank you for everything you do to keep the economic partnership between the United States and the United Kingdom as strong as possible. ■

OUR J-1 EXCHANGE VISITOR PROGRAM

BritishAmerican Business' Exchange Visitor Program is designed to promote business relations and commercial ties between the US and the UK and to facilitate international exchange by enabling participating companies to bring selected Interns and Trainees to the US for up to 12-18 months.

This goal is achieved by imparting to Exchange Visitors knowledge and understanding of US business practices and culture in a structured training program in a specific occupational field. BAB offers our Program in the categories of 'Intern' and 'Trainee'. The J-1 visa, which is housed under the Department of State's BridgeUSA program, is used for practical training and is granted for temporary stays (a maximum 12 months for Interns and 18 months for Trainees).



As a designated sponsor by the Department of State since 1992, BAB's Exchange Visitor Program is an integral part of what we do and stand for as an organization. We will

continue to advocate and support all policies and regulations to assure the stability and growth of this program. ■

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In so many ways - In just over a year I have seen myself transform from a university student to a high performing professional. As I write this off the back of some very good news at work, I have grown very confident in my ability to add value to a global firm. Combining this with my growth of character and personality through the experience of living in New York, this programme has not only enhanced my career prospects but also given me the confidence to flourish in any environment I find myself in the future.

Danny Jolker

Intern from the UK, placed in 2023

WHERE WE STAND: AN OVERVIEW OF OUR POLICY WORK



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



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

In 2023, British American Business (BAB) and its members had a demonstrable impact on Transatlantic policymaking.

Policy representation remains one of the three key pillars of BAB’s work, and we have continued to deliver for our members in an ever-changing external environment. Notably, our constructive engagement with the UK’s proposed Foreign Influence Registration Scheme (FIRS) resulted in amendments that ensure US businesses operating in the UK will not be subject to undue administrative burdens. Furthermore, years of BAB advocacy culminated in the establishment of a UK-US data bridge in October, facilitating the free flow of data between these two great partners.

At a political level, our 2023/24 Policy Agenda received notable government endorsement in both Washington DC and in London. BAB has engaged business and government in the production of comprehensive policy papers, focused on a range of critical issues



BAB Policy Digital Economy Sub-Committee Debrief on AI Summit and Presentation of BAB’s Policy Paper ‘Advancing the Global AI Discourse’, hosted by Palantir in London, November 3, 2023.

for members. These have included: the commercial environment for life sciences in the UK; a business case in support of the UK’s state-level trade and investment cooperation in the US; delivering a pro-business, pro-growth US-UK sustainability agenda; and making recommendations in the lead-up to the first global AI Safety Summit in the UK. We also responded to UK Government consultations on competition and tax reliefs.

Of particular note was BAB’s work on Sustainable Aviation Fuels (SAF) recommending steps the UK and US government can take to overcome the challenges currently facing the production, distribution and commercialization of SAF. With this in mind, we were particularly excited in November to see the first transatlantic commercial flight between London Heathrow and New York John F. Kennedy Airport, utilizing 100% SAF.

2023 was another year of effective collaboration with relevant partners on both sides of the Atlantic. For example, we joined forces with the US Chamber Global Innovation Policy Centre to advocate for more effective IP protection and enforcement in third countries and international organizations. These efforts received high-level interest from both Under Secretary of Commerce for Intellectual property and Director of the United States Patent and Trademark office, Kathi Vidal; and Chief Executive and Comptroller-General of the UK Intellectual Property Office, Adam Williams.

In all these engagements with policymakers and stakeholders, we made specific recommendations emphasizing how government action

can spur business activity, stimulate growth in both the US and UK economies, and strengthen the US-UK corridor overall.

Looking forward to 2024, we have embarked on a comprehensive program to foster digital skills and initiated work on aerospace and defense. We will continue to focus on the life sciences and the UK/US sustainability agenda, and plan to produce additional strategic guidance on the UK-US state-level trade and investment agenda; advocate for a reinvigorated stakeholder process around the UK-US Financial Services Regulatory Working Group (FRWG); and offer a response to the Harrington Review into the UK's approach to Foreign Direct Investment (FDI).

BAB will also seek to develop its role as an essential stakeholder in relevant government-to-government initiatives, such as the Atlantic Declaration, the US-UK Strategic Energy Dialogue, and the US-UK Data and Technology Dialogue, in addition to on-going participation in the US-UK SME Dialogue process. We are pleased to see many of these dialogues already echo our existing work and recommendations.

With elections this year on both sides of the Atlantic, BAB stands ready to assist policymakers to ensure that the transatlantic relationship remains firmly on the policy agenda as a key enabler of growth and prosperity to our economies. ■



Launch of the 2023/4 Policy Agenda in Washington DC with remarks from Tony Fernandes, Deputy Assistant Secretary for Trade Policy and Negotiations, Bureau of Economic and Business Affairs, US State Department, and James Roscoe MVA, Deputy Chief of Mission at the British Embassy in Washington DC, September 12, 2023.



WHERE WE STAND: AN OVERVIEW OF OUR TRADE PROMOTION WORK

ROGER E. BARTON

Managing Partner, Barton LLP
Chair, BAB Accelerate Steering Committee

Some of you may have watched the 2023 TV series 'Big in America' streamed on LinkedIn where businesswoman and television personality, Alex Polizzi (Channel 5's Hotel Inspector) follows five UK companies trying to land their first export deal in New York. It is worth a watch.

The series, created by the UK Department for Business and Trade (DBT), emphasizes why the US is such an important and attractive market to UK firms and their products and services. In fact, the third edition of the BritishAmerican Business/ Bain & Company Transatlantic Confidence Index, presented at the BritishAmerican Business Network Conference in London in July 2023, showed that the US' attractiveness to British companies is at an all-time high. It does not mean that it is easy, as the show suggests, but it confirms the importance of the transatlantic corridor for companies ambitious to grow.

BAB has long told the great transatlantic trade and investment story through the companies that sit at its heart. 2023 saw a successful continuation of BAB's flagship trade and investment promotion series 'Accelerate', with a particular highlight being a fireside chat



BAB London Welcomes a Trade Delegation from Jacksonville, Florida, September 29, 2023.

and networking reception with Charles Gibb, CEO North America of Fever-Tree USA at the newly opened Virgin Hotels in New York City in June 2023. The series continues to be a great network, a primary source of insight, and a showcase of one of the best brands the corridor has to offer.

We also saw the release of the latest edition of BAB's Trade and Investment Guide for US companies looking to expand to the UK in April 2023. Launched in London and New York, this product is the most

comprehensive guide in the market, and a window to all the good work that BAB, its members and partners, do. In addition to practical advice from leading BAB members, as well as representation of local partners, authorities, government support and business networks, we showcase and tell the story of transatlantic trade and investment through the stories of companies who have just made it, or who are just about begin their expansion journey. BAB and the chapters of the wider BAB Network across the UK and the US can be a home to many of them.

Over the last few years, BAB has successfully established itself as a relevant player in the US-UK trade promotion landscape. The Transatlantic Growth Campaign (TAG), which tracks and celebrates investment made by transatlantic companies, has become a fixture in our events calendar. The BAB team regularly participates in relevant events, campaigns, and trade shows, and contributes to media features and interviews. Our team in London is a popular host to trade missions from various US states, counties and cities. 2023 saw us welcome the Governor of Florida, Ron DeSantis and the Governor of Illinois, J.B. Prizker, among others. New York welcomed delegations from London and Birmingham. As the American Chamber of Commerce in the UK and the US affiliate of the British Chambers of Commerce, our mission is not limited to London or New York, and working with these delegations is an important way to engage where trade and investment takes place every day, all across the US and the UK.

Looking at the whole of the US and the UK as places to trade and invest is also a reason why we have been a partner and supporter to the UK's state-level trade and investment cooperation initiative, manifested in the UK signing seven Memorandums of Understanding (MoUs) to date; including the Carolinas, Indiana, Utah, Oklahoma, Washington State, and Florida. As we said in BAB's policy paper 'Taking Trade Local', issued in April 2023, we see the UK's effort as an opportunity to foster stronger economic ties between the UK and different regions around the US, enhance collaboration in innovative industries, and build a

broad, lasting coalition of support for the transatlantic economic corridor.

Looking ahead, we are excited about the production and release of BAB's next Trade and Investment Guide for UK companies looking to expand into the US, which we aim to launch ahead of the US 2024 SelectUSA Summit. Also on the calendar is the 4th edition of the BAB/ Bain & Company Transatlantic Confidence Index, whose results receive growing attention in the market. We are also looking forward to attending and

supporting the 8th US-UK SME Dialogue, which the UK is going to host in 2024, as well as relevant trade shows such as the UK Farnborough Air Show and the SelectUSA Summit. We aim to do further work in support of the UK's MoU campaign and to be even more visible in this important space. If 2023 has shown us one thing, it's that there is demand for BAB to be out there. In the meantime, we invite everyone to join one of our upcoming Accelerate events and to celebrate our TAG winners next summer. ■



BAB Transatlantic Growth Awards 2023 at the London Stock Exchange, London, June 12, 2023.

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

In 2023, BritishAmerican Business proudly hosted over 300 distinguished Chairs and Chief Executives alongside industry experts, government officials, and inspiring innovators as speakers at our events in London, New York, Washington DC and virtually. Additionally, we welcomed more than 7,500 executives to over 100 programs and events throughout the year. These included business intelligence briefings, C-Suite roundtables, SME-focused growth discussions and professional forums addressing leading issues, such as:

- Investing in Impact Businesses
- Creating Long-Term Impact and Driving Business Transformation Through Diverse, Ethical & Sustainable Supply Chains
- Power of Purpose: Emergence of the Chief Purpose Officer
- Structural Barriers and Challenges Facing Minority Owned Businesses
- The Rise of Regionalization: Building Bridges or Raising the Barricades?
- Circular Transformation: Designing Business Models for Durability, Reuse, Remanufacturing and Recycling
- Leading Purpose-Driven Talent
- Prioritizing Commitments to ESG in Times of Economic Instability
- Driving the DE&I Agenda, Top Down & Bottom Up
- Thriving Together: Cultivating Equity and Creating a Positive Employee Experience
- Generative AI: Expanding Business Horizons
- Adapting to Digitalization: Roundtable with Michael Hsu, Acting Comptroller of the Currency, United States Treasury
- A Look at Business Confidence in the US and the UK
- ESG Reporting: The Evolution and Impacts of the SEC and UK Taxonomy Regulations
- Operating in Uncertainty - What Will the World Look Like in 2030?
- Saving Business from Distress: Creative Ways to Future-Proof and Support Business through Restructuring
- Raising the Bar on Artificial Intelligence: Where Should Leaders Invest their Energy Around AI Capability?
- The Economic Environment, Inflation and Inherent Risks
- The Value of Corporate Governance in Sustainable Finance
- Business Success Measure by Emissions: Solutions for Reaching Sustainability Goals in Times of Rapid Change
- Redefining the Future: Embracing the Digital Revolution and AI in the Workplace



Former UK Prime Minister David Cameron spoke at BAB's 2023 International Advisory Board meeting, September 21.

2023 EVENT HIGHLIGHTS



BritishAmerican Business Annual Gala Lunch 2023



Transatlantic Business Awards Dinner 2023



The STIR Roundtable: Driving the DE&I Agenda Top Down and Bottom Up



Transatlantic Growth Awards 2023



Accelerate Fireside Chat and Networking Reception with Charles Gibb, CEO North America, Fever-Tree USA

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BritishAmerican Business is a crucial partner for Schneider Electric. We were honored to contribute to the success of the BAB Network Conference 2023, engaging in meaningful discussions about the future of sustainability alongside other leading voices in the space. Our commitment extends to our support of BAB’s annual Gala Lunch, where we were proud to celebrate the enduring UK-USA relationship. Schneider Electric shares BAB’s vision for the future of transatlantic alliance, and we remain steadfast in our support of this invaluable relationship.

Kelly Becker
Zone President, UK&I
Schneider Electric

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: Dame Karen Pierce DCMG, John Keogh, Douglas L. Peterson, Ursula M. Burns, Nicola Mendelsohn CBE, Brian Moynihan, Bill Winters, Peter Zaffino.



2023 UK Transatlantic
Business Award

BRUCE CARNEGIE-BROWN

Chairman
Lloyd's



2023 US Transatlantic
Business Award

STEPHEN J. SQUERI

Chairman and Chief Executive Officer
American Express



2023 Outstanding Leadership
in Media Award

Gillian Tett

Editor-at-Large, US
The Financial Times

2024 Honorees Preview



US Transatlantic
Business Award

JAMES GORMAN

Executive Chairman
Morgan Stanley



Entrepreneurial
Award

SUE WAGNER

Co-Founder and Director
BlackRock



UK Transatlantic
Leadership Award

SIR PETER WESTMACOTT GCMG, LVO

Former UK Ambassador to Turkey,
France and the United States
Chairman, Tikehau Capital UK

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'22-23:

ACCA Global	Citi	Hogan Lovells	Morgan Stanley International
Accenture	City of London Corporation	HSBC	MSD
Addleshaw Goddard	CliftonLarsonAllen (CLA)	Intercontinental Hotel Group	National Grid
AIG	Covington and Burling	Invest Northern Ireland	Novicell
Alix Partners	Crystal Springs Resort	Irwin Mitchell	Ogletree Deakins
Amazon	Cushman & Wakefield	JAX Chamber	Page Executive Group
American Express	Curium Solutions	JetBlue Airways	Pearson
AON	Debevoise & Plimpton	Jobs Ohio	Pillsbury Winthrop Shaw Pittman
APCO Worldwide	Decoded	Knight Frank	Prosek Partners
Acrisure Group	Deloitte	KPMG	Q5 Consulting
BAE Systems	Delta Air Lines	Latham & Watkins	RelPro
Bain & Company	Department for Business & Trade	Laura Devine Immigration	S&P Global
Bank of America	Diageo	Lloyd's of London	Schneider Electric
Barclays	Ecolab	London Business School	Siemens Financial Services
BJSS	Experience Haus	London Symphony Orchestra	Standard Chartered Bank
Bloomberg	EY	Marylebone Cricket Club	Tampa Bay Economic Development Council
BP America	Faegre Drinker	Marsh	The London Symphony Orchestra
Brandpie	Farkouh, Furman & Faccio	Marsh McLennan	United Airlines
British Consulate General New York	Fever-Tree	Mazars	US Embassy in London
Capalino	Fitch Group	McAlinden Associates	Virgin Atlantic Airways
Charities Aid Foundation (CAF)	Fitch Ratings	The Metropolitan Opera	Vodafone Business
Charles Tyrwhitt	GK Strategy	Microsoft	Womble Bond Dickinson
Chelsea Football Club	Global Counsel	Moderna	WTW
Chubb	Hearst Corporation	Morgan Lewis & Bockius	
	Heidrick & Struggles		

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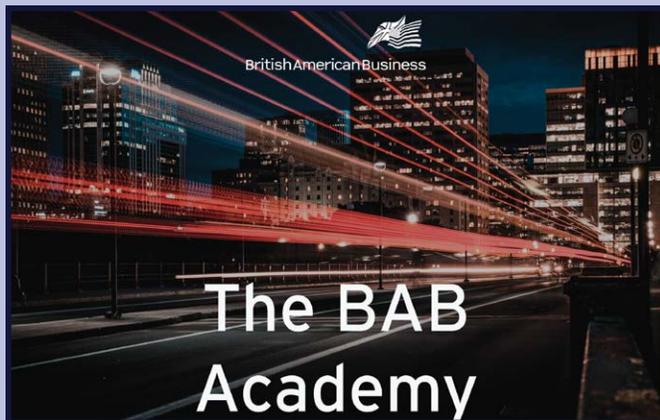


BAB's advocacy and support is critical in building on the relationship between the US and the UK for many businesses. American Express recognizes the importance of our membership and is proud to continue our partnership to strengthen transatlantic commerce.

Sonia Cargan

Chief Talent Officer
American Express

BAB EVENT SERIES



BAB Academy

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



Corporate Citizenship and Sustainability Series

Sponsored by Debevoise & Plimpton, EY, United Airlines

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

BAB Accelerate

Sponsored by Virgin Atlantic & Delta Air Lines

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



With events held regularly in the US, UK, and also virtually, BAB Accelerate sessions feature inspirational guest speakers from our network such as CEOs, Founders, Entrepreneurs and Funders offering practical and personal insights to the entrepreneurial audience in attendance. Attendees can expect a comfortable, collaborative, and casual networking environment as they learn how to thrive in the transatlantic business community and beyond. The content of this series is guided by our Accelerate Committee, chaired by Roger Barton, Managing Partner, Barton LLP.



Transatlantic Finance Forum

Sponsored by Alston & Bird, EY, Virgin Atlantic & Delta Air Lines

The Transatlantic Finance Forum (TFF) is a senior-level gathering of the most influential people in the Financial Services sector from the US and UK. Through focused events held throughout the year both in-person and virtually, the summit aims to address opportunities and challenges affecting the FS sector.



The STIR

Sponsored by ACCA Global, Broadridge Financial Solutions, EY, Fitch Ratings, National Grid

BAB's Diversity, Equity & Inclusion (DE&I) initiative, 'The STIR' launched in 2011, and has evolved to meet the changing needs of the transatlantic business community. Moving beyond its origins as a platform for internal discussions among female professionals, The STIR has transformed into a broader conversation addressing gender parity, diversity, inclusion, and issues affecting minorities groups in the workplace.

In essence, through The STIR, we are sparking an open, candid dialogue, emphasizing that diversity and inclusion are not just advantageous for business but indispensable. Collaborating with our partners, BAB remains committed to addressing these issues through a series of content-rich, community-building programs. These initiatives showcase the latest research, best practices, and real-world examples to underscore the imperative for diversity and inclusion in the business landscape.

Leadership Forum

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

Transatlantic Growth Campaign

Sponsored by HSBC UK, Virgin Atlantic & Delta Air Lines

In Partnership with the Department for Business & Trade, SelectUSA, U.S. Commercial Service

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



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



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



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Our membership of BAB has delivered tremendous value in both the UK and USA. Beyond excellent networking opportunities, BAB serves as an invaluable forum for coordinating policy and exchanging ideas across a variety of industries, including Life Sciences. The close alignment with Government departments in both countries provides us with direct engagement opportunities to discuss industry developments with policymakers, an opportunity we deeply appreciate

Darius Hughes

UK General Manager
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