

BABi ANNUAL MEETING

Members of British American Business

I have been honoured to serve as your Chairman for the past 2 years. And I will continue to serve as your Chairman for about another 45 minutes...But really I'm not counting! My main task in that time is to deliver my report to you.

After the creation of BABi 5 years ago, we tasked Richard Fursland, as our new Transatlantic Chief Executive, with building BABi as an integrated transatlantic business organization, serving our members on both sides of the Atlantic.

We have come a long way since then. When we started branding ourselves "the leading transatlantic business organization", it was at that time, more of a vision.

But today no-one can or does seriously challenge our right to this exalted position.

However, progress is often not smooth. And the past year has been a challenging one for BABi, especially in London where we incurred some losses, despite having a strong and enviable membership proposition and event program. This together with the future growth plans for BABi necessitated a new leader in London.

Therefore, this year, Richard Fursland's top priority has been to recruit an outstanding new Managing Director to head up our London office and address these issues head on. He succeeded, and Peter Hunt joined us as our new MD in August.

Peter is an outstanding executive, and is about as transatlantic as you can get. British by birth and passport, he has been married to a North Carolinian and been a regular visitor to the United States for the past 3 decades; and he had great success in his last job as British Consul-General in Los Angeles. He has also made a great start at BABi with some excellent organisational and membership ideas, and, most importantly gaining the confidences of our Board members, Forum Leaders, US Embassy and HMG officials and membership. Please all take the opportunity to meet him this evening.

Meanwhile, we have continued to do very well in New York. We have again grown our Transatlantic Council membership. We have introduced new programs, including our Cross Atlantic Relocation Services. We have run a great events program, including our most successful Awards Dinner ever. And we made a comfortable profit.

This year, this profit will compensate for our losses in London. In future, as we grow BABi, we look forward to investing any profits in our people and our services.

2005 was also a milestone year for BABi for other reasons. We entered the second half of our first decade; and marked this occasion in the same way as we marked the birth of BABi -- with a reception hosted by British Chancellor of the Exchequer, Gordon Brown, at No 11 Downing Street.

Two days later, at our Board meeting, we approved a Strategy Paper that sets an ambitious but realistic course for BABi for the next five years.

So as we start our second five years, I can say with confidence that there has never been a better time to be involved with BritishAmerican Business.

The business relationship between the US and the UK continues to grow, and to be the largest business relationship between any two countries in the world.

BritishAmerican Business is firmly established as the leading transatlantic business organization with many successes to its credit; with a strong membership on both sides of the Atlantic; with an outstanding and wide-ranging service offering; with an excellent professional team; and with a solid strategy for the future.

As I leave the chairmanship of BABi, I have many people to thank for their support:

- Graham Broyd, our Deputy Chairman and President, for his leadership in the US;
- My fellow-directors of BABi, for all their advice and support;
- Our friends in the British and US governments, for their partnership with us;
- And our excellent professional staff, under the leadership of Richard Fursland with, now Peter Hunt in support, who run a great range of high quality programs, with very limited resources, but with great skill, grace and warmth.

But most of all I want to thank you, our members. It is thanks, above all, to your support that we have been able to build BABi into an important institution – and to make a reality of our boast, of being ‘the leading transatlantic business organization’.

I have absolutely no doubt that BABi will now go from strength to strength. And while this is my last official engagement as your Chairman, I look forward very much to continuing to be an active member of BABi; and to continuing to build BABi with you.

Finally, I want to urge you – especially our US-based members of BABi – to join us in London next year, on March 30 and 31, when we will host the very high profile Annual Transatlantic Business Conference of the British-American Business Council.

We have an outstanding business and social program for the conference. And this will be a great opportunity for you to meet with your fellow-members of

BABi in London – and with members of all the other BABC chapters and of our European networks.

I look forward very much to seeing you in London on March 30/31 – and at the bar in about 45 minutes!