

# POLICY AGENDA

Defining The Pillars Of A New Transatlantic Future

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### **FOREWORD**

In our function as Co-Chairs of the BAB Policy Steering Committee, we are pleased to present BAB's Policy Agenda 2021/22.

BAB's Policy Agenda is produced annually and reviewed every six months by BAB's Policy Steering Committee.

The document drives BAB's wider policy activity and engagement with policymakers and key stakeholders on both sides of the Atlantic. It sets out the key priorities of the transatlantic business community in the months to come and is a reference for transatlantic businesses and policymakers alike.

This year's Policy Agenda is especially important in two ways. First, in the context of a new US Administration, the UK's departure from the EU and the impact of COVID-19, there is a need to reset the transatlantic policy agenda. It is key that it remains relevant and reflects the changed external environment, ensuring that it embraces and addresses the current challenges. Second, this year's Policy Agenda recognises BAB's position and growing influence as the leading transatlantic trade association effective in advocating for policies that protect and enhance transatlantic trade for its members. It is



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a testament to BAB's success in engaging with senior decisionmakers in the policymaking landscape and its ability to represent members' interests that we have seen membership of the policy group grow to over 100 leading British and American firms over the past 18 months.

As representatives of the transatlantic business community, we look forward to doing our part in helping BAB achieve the priorities outlined in this paper. We are grateful to the BAB team for the work they do to support the objectives set out, to policymakers and officials in both the US and the UK governments for their collaboration, and to our fellow BAB members for their active engagement and contribution to strengthen economic, trade and investment ties between both nations.

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### INTRODUCTION

As we are emerging from one of the most significant crises that we have witnessed in recent history, the world is in a different place from the one that we left when BAB presented its last Policy Agenda in 2019/2020.

In the United States (US), we saw the election of a new Administration, the introduction of some new priorities, but paired with the continuation of some policies that show that today's America is very different from what it was before 2016. In the United Kingdom (UK), the post-Brexit transition period has ended, leaving the country to shape its new destiny outside of the European Union (EU). The signing of the EU – UK Trade and Cooperation Agreement (TCA) was a significant achievement and relief to the business community but a clear and productive economic relationship with the EU has yet to be fully established. The negotiations for a comprehensive US-UK Free Trade Agreement (FTA), started in May 2020 with ambition and enthusiasm, but most importantly with good work and substance, have stalled. Instead, we have seen the global flows of trade continue to be tested through unresolved tariff disputes and restrictions put into place to manage the spread of COVID-19.

Today, across the world, governments are focused on managing the COVID-19 crisis and recovering from it. In both the US and the UK, the motto of 'Build Back Better' is shaping domestic recovery efforts. The increase of severe weather events has made the fight against climate change more urgent than ever, with the big question being whether the world can unify and deliver. The US and the UK must play a central part in this work.

As we write this, we are still finding ourselves in a period of considerable, and in some cases very drastic change. For both the US and the UK, some priorities have yet to be set, new measures introduced, and relationships formed. At such a crucial time, the performance of governments will define the US's and UK's future for decades to come.

With a focus on health, safety, and jobs, the transatlantic business community has managed the crisis for their businesses, employees and community, with resilience, creativity, and commitment. Our community stood united with governments and partners in delivering charity, aid, and critical support to frontline workers and communities across both countries. Our own evidence and experience show that many transatlantic companies, big and small, are leading the economic recovery across the Atlantic.

This positive outlook is an encouragement for our efforts to define the pillars for a new transatlantic future, the guiding theme for this BAB Policy Agenda. Whether it be creating a new platform to define

transatlantic trade priorities in the absence of a US-UK FTA, the need to establish a post-Privacy Shield mechanism that forms the necessary triangle between the US, the UK, and the EU, striking the right balance between developing talent at home and enabling its mobility across borders, supporting our SMEs to give them access to the opportunities that trade and investment present, or establishing a good economic relationship between the UK and the EU; we have an opportunity to create the foundation on which we can build in the years to come.

In this document, we outline six transatlantic policy areas where we believe progress can and should be made by governments in the months to come to strengthen the transatlantic corridor. The selected areas reflect a consensus reached at the bi-annual meeting of the BAB Policy Steering Committee - a group of 25 leading British and American companies, representing and speaking for our wider network active in the transatlantic corridor – in July 2021.

Our priorities sit within the context of change that we described above. They highlight the role of trade and transatlantic cooperation as a pillar to our recovery efforts. They reflect the need for stability and predictability, which is crucial for a conducive environment for trade, innovation, and growth.



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# **COMMITTED TO A FREE** TRADE AGENDA

### CONTEXT

The US and the UK have gone different ways when it comes to global trade. While the UK has set out an ambitious trade agenda, which includes reaching new trade agreements with various parts of the world, the US's trade agenda focuses much more on a domestic program to defend global competitiveness. Both are welcome but should not be exclusive.

Where both the US and the UK are aligned is in their ambition to create a better, fair, and international trading system that promotes inclusive economic growth and reflects values at home. This can be a starting place for more transatlantic collaboration toward a free and open trade agenda.

In that regard, we welcome the ambition to reduce trade irritants such as the WTO Large Civil Aircraft dispute that was suspended earlier this year. We also welcome efforts to help strengthen and use multilateral platforms to address policy issues that go beyond the US and UK borders, such as reforming the World Trade Organization (WTO).

On the US-UK front, we strongly support – in the absence of a comprehensive FTA – efforts to strengthen collaborations in specific areas, such as technology or science. In that regard we welcomed the UK-US Science and Technology Agreement that was announced in June 2021. Yet, to advance and show commitment to a free trade agenda, it is important that US-UK discussions continue, building on the progress made during the 2020 US-UK trade talks.

### BAB RECOMMENDATIONS FOR POLICYMAKERS

- 1. We propose the creation of a new US-UK economic agenda, that identifies and defines a specific set of key transatlantic issues on which both the US and the UK could make progress in the near future.
- 2. As part of that, we propose the establishment of a new trade platform a US-UK Trade Council - that serves as a formal mechanism for the US and the UK to engage on traderelated issues in a coordinated way. We propose the following working tracks for the US-UK Trade Council:
  - a. Extended support platforms for Small and Medium-sized Enterprises (SMEs), building on the work being done as part of the FTA negotiation and the US-UK SME Dialogue.
  - b. Further collaboration and cooperation on tech, mirroring focus areas of the US-EU Trade and Technology Council (TTC). Areas where joint action is required include supporting

- **collaborative research and development**, working to **address the global chip shortage**, or creating **incentive programs for electric vehicles**.
- c. Setting parameters for how to leverage trade policy to protect the environment and tackle climate change.
- d. The establishment of a post-Privacy Shield cross-border data flows mechanism between the US and the UK.
- e. **Facilitating business travel** between the U.K. and the US by reducing visa-processing times and by establishing specific programs that allow for workers in key professions to spend extended times across the Atlantic.
- f. Strengthening US and UK **global leadership through multilateral platforms** to address global issues, such as global tech standards development, digital trade, or supply chain resilience
- 3. In addition, we encourage the **UK to define an overarching and detailed trade strategy** that sets out priorities and principles to apply to all trade negotiations, reflecting the UK's strengths and the priorities of its stakeholder communities.
- 4. Finally, we call on both the **US** and the **UK** to continue efforts to end tariff disputes and to explore additional areas where progress on bilateral trade and investment can be made, such as in digital trade, the mutual recognition of standards, or customs facilitation.

### WHAT BAB DOES

BAB has been, and continues to be, a partner to both the UK and the US governments as they shape the transatlantic economic agenda. BAB has repeatedly laid out priorities for the previous FTA talks and highlighted the benefits that closer economic cooperation can bring to workers, businesses, and communities, while also acknowledging how to address controversial areas. BAB has also been a vocal advocate for removing trade barriers and lowering trade tensions such as the steel and aluminum tariffs.

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# AN AGENDA OF ACTION **FOR SMES**

### CONTEXT

From the beginning of the UK-US trade negotiations, both the US and the UK put SMEs at the center, focusing on the SME gains that can be achieved by lowering or removing tariff and non-tariff barriers.

A survey conducted by BAB, in partnership with the UK Government, in 2020, revealed that there is unprecedented excitement for a US-UK FTA among the SME community. We also learned that for the SME community, any FTA needs to sit at the heart of a triangle of action. In addition to the FTA talks itself, there are other policy measures that can help create an even more conducive environment to trade and investment, such as resolved trade disputes, enhanced business mobility, and access to more on-the-ground trade promotion support.

In 2018, the BAB community very much welcomed the establishment of the US-UK SME Dialogue, and the tangible outcomes it delivered. We also welcomed the introduction and expansion of the UK International Trade Advisor (ITA) network, the successful virtual edition of the annual SelectUSA Summit to which BAB was a delivery partner in the UK, the expansion of the Commercial team at the US Embassy in London, the creation of the DIT North America Week, and the UK's recent export hotline introduced in October 2021.

All this good work should serve as an encouragement and starting place to create a solid and comprehensive agenda for SMEs between the US and the UK.

### BAB RECOMMENDATIONS FOR POLICYMAKERS

We propose the definition of a comprehensive agenda of action for SMEs. A crucial part of which will be the revival of the SME Dialogue in Spring 2022, where such an agenda can be introduced. As part of the agenda, we recommend:

- 1. An update to the 'Doing Business in the UK and the US Resources for Small Business' booklet', reflecting new initiatives, resources, and contacts in both the US and the UK.
- 2. Additional resources, building on the leaflets produced on e-commerce and IP, e.g. on customs, regulation or taxation.
- 3. A discussion on whether there is scope and opportunity for a bilateral agreement focusing on SMEs.

### WHAT BAB DOES

BAB has championed SMEs as a key audience in trade talks since the early days of the negotiations for a Transatlantic Trade and Investment Partnership (TTIP) Agreement in 2013. BAB was proud to be named one of the official partners to the UK-US SME Dialogue when established in 2018. As part of our ambition to contribute to the Dialogue and our own belief in the role of trade promotion, BAB established a comprehensive offering targeted at growing companies, including an annual Trade Expo, UK and US Trade and Investment Guides, an Accelerate series of events, trade advice clinics, and workshops. Our work on trade promotion is a big part of our work on trade policy.

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# **DATA FLOWS THAT WORK FOR BUSINESS**

### CONTEXT

The topic of transatlantic data transfers has been an issue of importance to the British-American business community for almost a decade. It has been a top priority dating back to 2015, when the BAB Policy Steering Committee listed transatlantic data flows as one of the key priorities in BAB's annual Policy Agenda.

The invalidation of the Privacy Shield in 2020 and the UK's departure from the EU creates a new dimension of complexity and urgency to establish a new transatlantic data transfer framework that works for transatlantic business.

Today presents an opportunity and challenge alike for the US and the UK: to mirror US-EU efforts for a post-Privacy Shield mechanism in a way that does not compromise the important EU Adequacy, yet embraces new thinking for a modern, and forward-thinking approach to data. In that regard, our community welcomed the UK's new data reform announced in September 2021 and expressed interest in working closely with the UK government as it develops a new and comprehensive data strategy to fully take advantage of data as a driver for growth.

### BAB RECOMMENDATIONS FOR POLICYMAKERS

- 1. The most important step for US and UK governments is that the US and the UK formally begin bilateral talks for a data transfer agreement. With the US-EU talks ongoing, negotiations between the US and the UK can be informed by the talks between the US and the EU, yet also embrace specific UK ambitions outlined in its data strategy paper. There is also the opportunity for talks between the US and the UK to similarly inform US-EU talks.
- 2. In addition, other bilateral coordination platforms, such as the US-UK Financial Regulatory Working Group, should prioritize data transfers in their work programs.
- 3. The US and the UK should also lead global efforts to promote digital trade and the free flow of data through multilateral forums, such as the WTO E-commerce negotiations.

### WHAT BAB DOES

BAB has been a partner to both the UK and US governments since Safe Harbor, the precursor to Privacy Shield, was first established. BAB works closely with both the US and UK departments and agencies and has been an early and vocal advocate for both the EU and the UK to work with the US to establish post-Privacy Shield mechanisms that work in an integrated way. As part of that we have started a wider campaign, which includes regular engagements with US and UK agencies and key stakeholders. Our work is based on a briefing paper that we introduced to officials from the US Commerce Department and the UK Department for Culture, Media and Sports (DCMS) in early October.

We welcomed the advanced talks between the US and EU as well as the creation of the US-UK Trade and Technology Council. We continue to oppose data localization requirements which harm business and innovation and support multilateral efforts to promote better and less fragmented data governance globally.

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### **GOOD NEIGHBORS**

### CONTEXT

With the post-Brexit transition period having ended on December 31st, 2020, the UK has now fully left the EU, leaving the UK to shape its new destiny as a non-EU member. A good economic relationship between the UK and the EU is crucial for both the UK and the US alike given the cross-border operations that many transatlantic companies have across the channel. The future relationship between the UK and the EU will be a priority for our community for years to come.

The first hurdle was reaching the EU-UK Trade and Cooperation Agreement (TCA) in December 2020, therefore avoiding a potentially very difficult no-deal. Since then, our community has carefully assessed and observed the implementation of the TCA. With much preparation and internal changes in terms of costs and logistics, the transatlantic community has been able to embrace the new trading environment. Yet BAB's recent Transatlantic Confidence Index for 2021 reveals that, while confidence among US companies in the UK as a place to invest is high, concerns over the future relationship between the UK and the EU persist, casting a shadow over what can otherwise be seen as a strong confirmation of, and endorsement for, the US-UK economic relationship.

### BAB RECOMMENDATIONS FOR POLICYMAKERS

- 1. The biggest priority for our community is for the UK and the EU to ensure that the TCA is fully implemented. We welcome collaborative talks to address its implementation, also as it pertains to the Northern Ireland protocol. In that regard, we welcome flexibility, where appropriate, in terms of the extension, review, and adjustment of specific provisions, such as the recent decision to postpone the requirement for pre-notification of agri-food imports to the UK. But political disagreement must not endanger the agreement itself.
- 2. As the UK defines its own regulatory framework outside of the EU, it will be crucial to increase the level of business engagement and consultation, both in relation to the TCA and with regard to the UK's future regulation. Working closely with the business community will offer relevant feedback and technical information and help maintain the UK's status as an attractive destination for foreign investment.

### WHAT BAB DOES

BAB has been a champion for the UK-EU economic relationship as a fundamental part of the UK's attractiveness to transatlantic business. Since the UK's decision to leave the EU, we have consistently made recommendations on how to adjust and achieve a successful future as a non-EU member,

building on the assets that have made the UK an attractive destination for American companies for over 130 years.

BAB strongly supports the dialogue and engagement between the EU and the UK, and the recent announcement of a UK-EU Parliamentary Assembly is a welcome step forward. We also closely monitor and offer feedback on relevant consultations on the UK's regulatory future, whether it be reforming competition and consumer policy or principles for future UK trade negotiations. BAB works closely with businesses of all sizes to help detect and highlight areas that can help improve the UK's attractiveness to business yet also cautions against measures that may harm it.

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## THE PHYSICAL CONNECTION

### CONTEXT

Attracting temporary or permanent international workers has been a huge part of the economic success of the US and the UK. Within both public and private sectors, the ability to draw on a large pool of workers, regardless of their nationality, has been essential for economic growth and competitive advantage within a globalized economy.

While the topic of mobility sits outside of traditional trade talks, it is also one of the areas most mentioned in a trade promotion context. Businesses who expand and invest need to hire and move people across borders. The COVID-19 pandemic has shown the impact of being unable to travel. For almost 18 months, the transatlantic corridor was de facto closed for travel. While businesses quickly adopted remote working, the value of in-person meetings to connect with suppliers, potential buyers, partners, or clients has proven to be irreplaceable, especially for SMEs.

As we look forward to having the transatlantic corridor re-open in November 2021, our community worries that some measures, such as complex and expensive testing requirements in the UK, or a spillover delay in visa-processing at the US Embassy in London will continue to restrict travel.

### BAB RECOMMENDATIONS FOR POLICYMAKERS

- 1. The US must carry out its announced plan to reopen its borders to UK and EU citizens in November 2021.
- 2. The US and the UK should also work together, and as part of global platforms, to introduce a safe travel scheme for air travel that is consistent, comprehensive, easily useable, and reflective of future developments, such as the need for COVID-19 vaccine boosters. With such a system in place, our community hopes that it will avoid unnecessary testing or quarantine requirements in the future.
- 3. Governments should work closely with industry to take note of the lessons learned and to prepare a pandemic response action plan that allows for countries to respond to future pandemics without closing borders.
- 4. Beyond that, we call on both the US and the UK to revisit recommendations that business groups, including BAB, have made prior to the crisis on how to facilitate business travel across the Atlantic. We have previously called for Consular and visa-processing departments to be sufficiently staffed to process applications, or to re-open the USCIS office at the US

Embassy in London. Introducing the US Global Entry program for UK citizens in 2018 has shown what a difference even such uncontroversial measures can make to people and businesses.

### WHAT BAB DOES

For years, BAB has been among the strongest advocates for easier travel between the UK and the US, as part of its trade policy and trade promotion work. Most recently, BAB positioned itself at the core of a network of advocates – an informal coalition of over 60 organizations, including leading transatlantic businesses, airlines, airports, and business associations – that called for and worked closely with governments on the path toward a safe return of US-UK travel. As part of our efforts, BAB convened members of the British-American Parliamentary Group (BAPG) and business leaders for a special briefing on the topic in March 2021.

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# **INVESTING IN THE SKILLS** THAT OUR ECONOMIES **NEED**

### CONTEXT

The COVID-19 pandemic has accelerated a longstanding trend: a skills shortage driven by digitalization, automation, globalization, and a change in demographics. Today's workforce needs new skills that include industry knowledge, technology, and interpersonal skills.

Both the US and the UK have emphasized the need to strengthen and protect workers and to train and develop the talent they need to tackle skills gaps and to level up jobs and productivity across the country. This is welcome and in line with the robust education programs that many transatlantic companies offer every day to train workers and make them part of the companies' growth. Yet, smart and future-fit educational systems need to be a crucial complement and foundation to these efforts to help build the skills our economies need.

In the past, we have welcomed efforts by both Governments to tackle skills shortages, including the introduction of IT-Levels in the UK and government-led skills training and re-skilling programs in the US Focusing on the areas where job growth is happening fastest - science, technology, engineering, mathematics, and the creative industries - is the right step.

Whatever policy measures we take, it will need time and a forward-looking, incremental approach that builds for the future, but also ensures that companies have the talent they need today, whether it be engineers, nurses, teachers, or lorry drivers.

### BAB RECOMMENDATIONS FOR POLICYMAKERS

- 1. The US and the UK should develop comprehensive education and skills plans that address the need for skills in the future. The plans should build on existing policy objectives and include elements such as lifelong learning, reskilling, STEM and digital literacy, as well as partnerships between education and business.
- 2. The plans should continue the previous work conducted around aligning educational curricula with the skills needed in the workforce and aim to close the digital divide through a focus on providing access to connectivity, including more urgency around deploying 5G and broadband.

- 3. Governments should support businesses and promote investment through levers such as tax incentives for digital skills training.
- 4. Finally, plans should **implement measures that ease short-term labor shortages**, such as flexible visas that allow foreign workers to step into roles as needed.

### WHAT BAB DOES

Education & skills was a priority area in the BAB Policy Agenda introduced in 2019/20. That the topic continues to be featured shows its relevance and importance for the transatlantic community. As part of our work, BAB has made several suggestions how to develop the skills our economies need in the future, emphasizing the value that businesses themselves can deliver as part of the joint effort. Over the coming months, BAB aims to identify and highlight diverse, positive stories from transatlantic companies in the UK and the US that demonstrate how they support workers and the communities that they are part of.

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### **BAB RESOURCES**

### COMMITTED TO A FREE TRADE AGENDA

BAB White Paper TITLE, to be published in November 2021

Data Flows That Work for Transatlantic Business, to be published 2021

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BritishAmerican Business is the leading transatlantic trade association incorporating the British-American Chamber of Commerce in the US and the American Chamber of Commerce in the UK.

We are committed to strengthening the economic corridor between the United States and the United Kingdom by supporting policies and actions that protect and enhance the environment for transatlantic trade and investment on behalf of our members.

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.

For more information, please visit www.babinc.org

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