



British American Business

2026

POLICY AGENDA

Recommendations for a Strong and
Secure US-UK Economic Partnership

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FOREWORD

Transatlantic business enters 2026 navigating one of the most consequential transatlantic policy shifts in recent memory. The 2025 Transatlantic Confidence Index reported the sharpest drop since the series began, reflecting investor unease around regulatory predictability, tariff volatility, and the durability of pro-growth policies on both sides of the Atlantic.

In the United States, the new Administration's approach has fused trade and national security. US executive actions, including the April reciprocal tariffs or the Most-Favored Nation (MFN) approach to prescription drug pricing, have altered market access conditions and compliance requirements for many industries and international businesses. In addition, the Administration has taken a proactive stance in protecting American businesses abroad and encouraging investment at home, while scrutinizing foreign companies in the US. In the United Kingdom, with the country faced with budgetary and political constraints, implementing a pro-business/pro-growth agenda has been challenging.

The Economic Prosperity Deal (EPD) framework agreed in May between the US and the UK, and the agreement in principle on pharmaceutical pricing in December, provided some targeted relief and clarity. The Technology Prosperity Deal (TPD), signed in September 2025, set a forward-looking cooperation track in AI, quantum, civil nuclear, and frontier innovation - areas where transatlantic alignment can determine transatlantic competitiveness and security.

These steps did not erase the broader 10% baseline tariff regime, but they did stabilize critical supply chains, protect jobs in strategically important sectors, and create a path for future transatlantic cooperation.

2026 will be crucial in determining whether governments can build on the new bilateral agreements, creating a forward-looking, predictable and stable level-playing field for the transatlantic corridor. 2026 will also show how both the US and the UK can retain their position as top destinations for business investment, all of which will hopefully translate into increased confidence in the transatlantic corridor. We hope that the TPD will support greater cooperation and ultimately growth for businesses on both sides of the Atlantic throughout 2026.

BAB's role is needed more than ever to work with governments to deliver behind commitments and policy ambitions, and to be a partner in creating policies that align competitiveness with security concerns.

This Policy Agenda - informed by member consultation and guided by the priorities set out in BAB's 2024/25 Agenda - continues to focus on practical, pro-growth actions that strengthen resilience without fragmenting the corridor. We advocate a balanced approach: open markets where possible, targeted guardrails where necessary, and regulatory cooperation as the default mode.



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BAB'S FOUR PILLARS OF ENGAGEMENT

1	The Essential Security Partnership	2	The Environment for Business Investment
1.1	US-UK Defence & Aerospace Partnership	2.1	Industrial Strategy
1.2	Space	2.2	Tax
1.3	AUKUS	2.3	Competition & Regulation
1.4	Sanctions and Supply Chain Resilience	2.4	Mobility of Talent & Skills
1.5	Critical Minerals	2.5	Infrastructure
3	Transatlantic Trade and the Economic Prosperity Deal	4	Sector Priorities
3.1	EPD Negotiation & Implementation	4.1	Technology & Digital
3.2	Tariffs	4.2	Life Sciences
3.3	Market Access (Non-Tariff Barriers)	4.3	Financial & Professional Services
3.4	Digital Trade Agreement / Technology Prosperity Deal (TPD)	4.4	Food & Drink
3.5	Customs & De Minimis	4.5	Defense
3.6	Intellectual Property (IP)	4.6	Energy & Sustainability

INTRODUCTION

In 2026, BritishAmerican Business (BAB) will advocate for practical, pro-growth transatlantic policies built around four pillars: The Essential Security Partnership; The Environment for Business Investment; Transatlantic Trade & the Economic Prosperity Deal (EPD); and specific sector & industry priorities. Our policy priorities reflect member input, BAB's work around its 2025 priorities, and draw on positions set out by partners in the US-UK business community.

The **first pillar**: 'The Essential Security Partnership' reflects the growing importance of national security concerns as part of transatlantic economic questions. We make the case for why US-UK cooperation on aerospace and defense interoperability and deterrence, as well as sanctions, supply chains and critical minerals, is strategically critical and economically important to both markets.

The **second pillar**: 'The Environment for Business Investment' points to the key parameters that inform business decisions over investment and growth. While the UK must make a serious effort to implement a pro-growth, pro-business agenda, the US must find a way to marry its 'America First' policy with a sensitive trade policy, while refraining from punitive measures targeting international and globally active firms.

The **third pillar**: 'Transatlantic Trade & the EPD' sits at the very heart of BritishAmerican Business' mission. We will continue to champion transatlantic cooperation and advocate for policies that keep trade open, fair, and balanced. We are holding governments accountable for assessing the merits and implementation of new trade agreements.

The **fourth pillar** points to the increasing focus that BAB offers to **specific growth sectors** in our membership – food & drink, life sciences, aerospace & defense, financial & professional services, and tech – with the objective of achieving regulatory predictability, reducing barriers and costs, and deeper industrial integration.



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THE ESSENTIAL SECURITY PARTNERSHIP

1.1 US-UK Defence & Aerospace Partnership

- UK: Embed a formal industry partnership model in UK defense policy that recognizes US primes and suppliers as integral to the UK industrial base - prioritizing predictable procurement, licensing, and export approvals that enable joint production and rapid iteration.
- UK: Ensure that an offset policy, if adopted by the Ministry of Defence, does not disadvantage US-headquartered companies with established UK-based investment.
- Coordinate export controls and investment screening to protect supply chains while avoiding duplication and friction for dual-use technologies (linked to EPD/TPD commitments on economic security and future-tech collaboration).
- Use the EPD/TPD forums to remove non-tariff barriers in aerospace and to maintain open standards for civil aviation and space.

1.2 Space

- Align US-UK space licensing and safety rules and establish mutual recognition for specific payload/launch categories, reducing time-to-market for commercial missions.

- Support enabling technologies (e.g., advanced nuclear microreactors for space power) through joint standards and demonstration funding pathways referenced in the TPD's civil nuclear cooperation track.

1.3 AUKUS

- Work with business to move "full steam ahead" on AUKUS after its positive review in 2025 by the US, including by making tangible progress on procurement under Pillar II.
- Build on the recommendations set out by BAB's annual AUKUS Dialogue and accelerate trilateral implementation of AUKUS workstreams (e.g., through workforce clearances, cross-border licensing, ITAR/re-export permissions) so US-UK firms can scale advanced capabilities quickly. Focus on reducing trade and regulatory barriers impeding cooperation.
- Build on momentum of initiatives like ITAR exemptions by implementing dedicated trilateral funding for Pillar II to foster innovation and sustain collaboration in advanced defense technologies.
- Ensure business has early awareness of and access to AUKUS Pillar II projects. Translate R&D collaboration in AI/quantum/nuclear from the TPD into deployable Pillar II projects.



1.4 Sanctions and Supply Chain Resilience

- Continue coordination on sanctions policies and enforcement, including through shared intelligence, synchronized implementation timelines, and joint monitoring to maximize impact and reduce loopholes.
- Collaborate on identifying critical sectors (e.g., semiconductors, energy, pharmaceuticals) and implement joint risk assessments, diversification strategies, and emergency response protocols.
- Agree on common security and transparency standards for suppliers, and introduce coordinated incentives for businesses that adopt these standards to strengthen resilience across both economies.

- US: Expand financial and market support (tax credits, grants, loan guarantees, offtake agreements) to de-risk capital-intensive projects and build full domestic supply chains.
- UK: Lower energy costs and accelerate permitting approvals through energy price relief for energy-intensive projects and streamlined planning/permitting for minerals projects.
- UK: Improve access to finance and international market support to scale domestic capacity and integrate UK firms into more export markets.

1.5 Critical Minerals

- Build on the commitments in the EPD around supply chain security standards and a structured approach to addressing national security concerns related to supply chains.
- Explore areas of cooperation, specifically in funding projects that deliver behind supply chain objectives.
- US: Accelerate permitting to reduce project delays and give certainty for long-term mining and processing investments.

THE ENVIRONMENT FOR BUSINESS INVESTMENT



2.1 Industrial Strategy

- UK: Move from strategy statements to delivery, with clear sector roadmaps, timelines, and accountability for sector commitments, such as in life sciences; integrate planning reform and permit acceleration to unlock private investment.
- US: Maintain predictability in incentives and guard against localization mandates that fragment transatlantic supply chains.

2.2 Tax

- UK: Work to keep the overall business tax burden on business and the most productive people competitive, and avoid measures that discriminate against foreign investors.
- US: Avoid discriminatory tax measures towards international investors and pursue a workable global minimum tax approach that doesn't penalize cross-border firms.
- Avoid sector-specific duties that function as de-facto tax burdens to preserve investment and affordability.

2.3 Competition & Regulation

- Ensure proportionate, independent, innovation-friendly, outcome- and evidence-based competition rules, especially for digital markets, to protect privacy/safety and intellectual property while avoiding unintended barriers for transatlantic scaling.
- Focus on smart regulation, with the aim of reducing administrative burdens, harmonizing frameworks, and leveraging digital tools to streamline compliance.
- UK: Ensure that regulators take economic growth and investment objectives seriously. Initiate a review of regulatory appeals standards.



2.4 Mobility of Talent & Skills

- Simplify high-skill mobility via streamlined visas and mutual recognition of qualifications; establish a TPD-aligned talent track in AI/ quantum/life sciences and other appropriate sectors with reciprocal short-term research visas.
- US: Ensure that the implementation of changes to the ESTA program do not create accidental denials of entry permits, leading to greater volume of business travelers requiring visas instead.
- UK: Work with businesses on the implementation of the details of the Employment Rights Bill so that rules are proportionate and reflect operational realities.
- Continue momentum of bilateral dialogues that can inform joint approaches and objectives in new technologies and cleaner energy sources.
- Continue putting an emphasis on fast-track approvals for energy and transport infrastructure; expand grid capacity to support electrification advanced manufacturing and address data centers.
- UK: Support clean energy deployment while ensuring near-term affordability to strengthen competitiveness.

2.5 Infrastructure & Energy Security

- UK: Assess the overall approach to energy policy to ensure its industrial energy prices are competitive with other markets in the region.
- US: Take advantage of traditional energy sources without abandoning new technologies and low-carbon energy sources to achieve energy security and reduce energy costs through diversification

TRANSATLANTIC TRADE AND THE ECONOMIC PROSPERITY DEAL

3.1 EPD Negotiation & Implementation

- Continue to advance negotiations on the commitments made in the General Terms of the EPD, and explore further tariff reductions in sectors of UK/US priority. Urgency needs to be maintained in finalizing outstanding elements of the EPD.
- Accelerate resolution of steel and aluminum tariffs and establish a roadmap to prevent future Section 232-related disruptions.
- Publish an implementation scoreboard, including milestones and timelines, to give business planning certainty (BAB's benchmarking analysis offers a useful reference for businesses and policymakers alike).
- Engage industry in a structured way to identify practical solutions and avoid unintended consequences in sensitive sectors such as agriculture and life sciences.

3.2 Tariffs

- Work on future scenarios that allow for lowering the 10% baseline for UK goods and establish a path that would remove remaining steel/aluminum content duties for UK exporters; avoid new sectoral tariffs or any tariff measures that could put the implementation of the existing agreements in peril.
- Utilize the EPD to explore sector-specific relief mechanisms for industries most exposed to tariff volatility, ensuring measures support competitiveness without triggering retaliatory actions.

- Seek clarity and progress on outstanding tariff issues in sensitive sectors such as spirits/whiskey, an industry that continues to face uncertainty in the negotiation process. Ensure implementation of tariff relief commitments, such as through the US-UK agreement in principle on pharmaceutical pricing.

3.3 Market Access (Non-Tariff Barriers)

- Expand mutual recognition (technical standards, certification, conformity assessment), where possible, using the EPD as the platform for sector-specific agreements.
- Engage proactively on standards cooperation to ensure market access while safeguarding high regulatory protections.
- Align economic security tools (export controls/investment screening) to protect critical supply chains while preventing unnecessary barriers to legitimate trade.

3.4 Digital Trade Agreement/ Technology Prosperity Deal (TPD)

- Work to resume the stalled negotiations on the TPD which contains most of the high value, future-facing opportunities for both countries.
- Use the first Ministerial Working Group to establish workable timelines and measurable targets for each commitment set out in the TPD.
- Operationalize TPD commitments across AI, quantum, civil nuclear, and frontier innovation.



Co-develop standards, share compute access, and pilot joint R&D programs with business participation and time-bound deliverables.

- Publish a transparent implementation roadmap for TPD deliverables, with milestones and accountability measures to maintain momentum and provide clarity for businesses investing in frontier technologies.
- Ensure trusted cross-border data flows and interoperable digital regulations (privacy, online safety) to support cloud/AI scale-up.
- Create a structured industry engagement mechanism under the TPD to translate commitments into practical outcomes, including joint standards development and early regulatory alignment.

3.5 Customs & De Minimis

- US: Mitigate the impact of the \$800 de minimis removal in the US on SMEs via simplified procedures, low-value shipment reliefs, or trusted trader programs.
- UK: Explore targeted reforms rather than a blanket removal, with a phased implementation supported by pilot programs, simplified data sets, and published technical specifications to ensure operational readiness.
- UK: Adopt upstream duty collection at point of sale (Delivery Duty Paid) to reduce border friction, improve customer experience, and avoid carrier liability for duties. Ensure clear responsibility allocation across sellers, marketplaces, and carriers to streamline compliance.

- Advance transatlantic alignment on customs processes to minimize friction for US-UK trade and maintain competitiveness for companies operating in the transatlantic corridor.

3.6 Intellectual Property (IP)

- Advance high-standard US-UK IP cooperation under the Economic Prosperity Deal, including strong enforcement, opposition to forced technology transfer, coordination on AI and strong protection of all forms of intellectual property rights, and joint advocacy in WTO and WIPO to promote IP as a driver of innovation, jobs, and growth, while upholding key norms such as the e-commerce moratorium.
- Coordinate transatlantic leadership in multilateral forums, prioritizing WTO institutional reform ahead of MC14 (especially dispute settlement and special and differential treatment), narrowing the agenda to avoid spillover issues, and ensuring predictable, investment-friendly global SEP frameworks for frontier technologies like 6G.
- Institutionalize and operationalize bilateral IP engagement, by establishing a formal US-UK government IP dialogue from 2026 (building on the business-led IP Working Group), collaborating in third countries, and supporting SMEs through practical IP tools, including exploring IP-backed financing to scale innovation.

SECTOR PRIORITIES



4.1 Technology & Digital

- UK: Reduce barriers stemming from digital market rules and sector-specific digital taxes; calibrate regulation towards interoperability, open standards, and innovation testbeds.
- Establish joint AI safety/assurance pathways, quantum benchmarking, and secure cloud/compute sharing frameworks with industry pilots by mid-2026.
- Further establish leadership in safe, responsible AI development and deployment without curbing pro-innovation approaches to AI.
- Expand the US-UK Data Bridge as part of a broader effort to facilitate trusted cross-border data flows and strengthen the digital economy.

4.2 Life Sciences

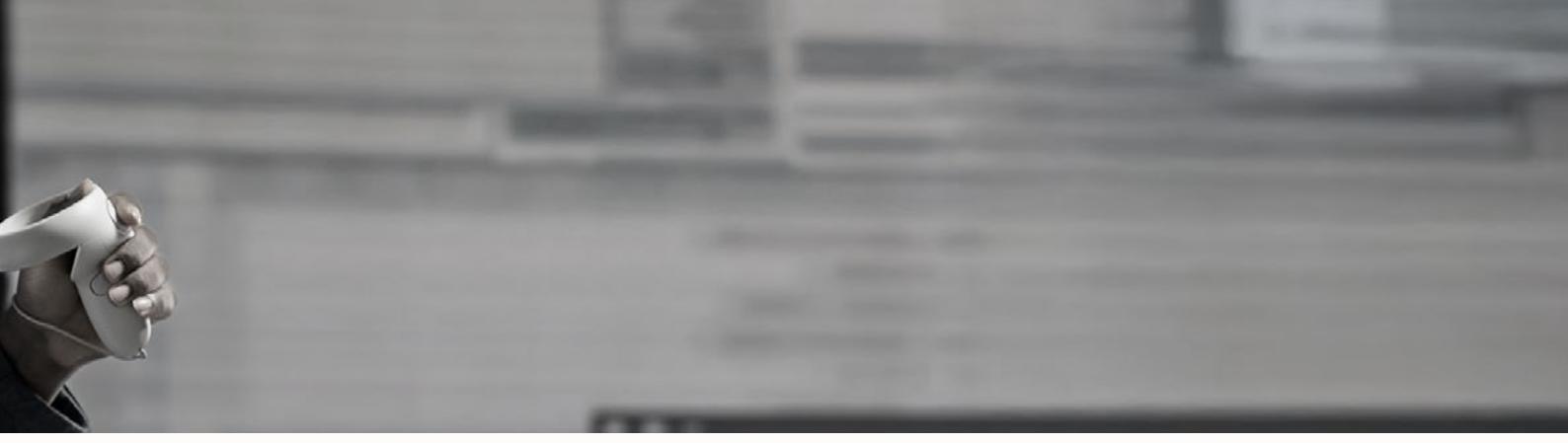
- Ensure clarity around MFN and its mitigations and fully implement the US-UK agreement in principle on pharmaceutical pricing. Establish benchmarks and timelines that can guide the implementation process.
- UK: Collaborate with US and UK industry to design and agree to a new, more sustainable scheme model from 2029 onwards.
- UK: Implement the UK Life Sciences Sector Plan with streamlined approvals, predictable pricing/access, and targeted biomanufacturing incentives; use transatlantic clinical-trial networks and skills exchanges to reduce translational risk.

- UK: For medical technology, address focus on pricing (over value), uncertain market access and changing procurement policies that seek to commoditize medical technology innovations.
- Ensure reforms avoid destabilizing investment signals; coordinate between governments to keep supply chains open and avoid tariff/pricing shocks.

4.3 Financial & Professional Services

Use the momentum of the Transatlantic Taskforce for Markets of the Future to:

- Promote the strategic alignment of transatlantic capital markets through standards alignment for stronger market access in the corridor.
- Prepare for increased digitization. Develop interoperable frameworks and a shared lexicon of accounting standards for digital assets and tokenization.
- Work with industry and regulators to agree on a timeline and common framework for all recommendations raised by the Taskforce report.



4.4 Food & Drink

- Promote a joint working group between industry, government and civil society groups to work on future approaches to regulation in the food and drink sector in both markets.
- UK: Use impact assessments to calibrate HFSS and labelling regimes, preventing fragmented rules that deter investment while maintaining public-health objectives.
- UK: Work with industry on any update to the Nutrient Profiling Model (NPM) and its implementation into existing regulations or future policy.
- UK: Work with industry on developing mandatory sales reporting regulations.
- UK: Pursue regulatory interoperability, such as through environmental and human rights due diligence, in ways that does not negatively impact business growth. We treat the 'UK' as one country in terms of regulations and would welcome interoperability across the board.
- UK: Ensure new government mechanisms designed to help businesses, such as the Food Inflation Gateway, are effective and genuinely pan-departmental.
- US: Exempt key food and packaging inputs from tariffs (where no domestic alternatives exist) that raise costs and contribute to food price inflation.
- US: Avoid fragmented or duplicative federal/state regulations (e.g., labeling, ingredients, marketing) that increase compliance costs.
- Extend mutual recognition and SPS dialogues under the EPD to reduce delays/costs for SMEs.
- UK: Reform UK environmental policy frameworks by recognising gas grid-injected biomethane under the UK Emissions Trading Scheme and maintaining current Plastic Packaging Tax standards, with exemptions for food-contact flexible packaging where technical barriers persist.
- UK: Strengthen producer-led waste and recycling systems by implementing effective producer control within the new EPR scheme through a dedicated Producer Responsibility Organisation.
- UK: Accelerate flexible plastics recycling by supporting councils to meet the 2027 kerbside collection deadline and increasing government backing for novel recycling technologies for food-contact materials.

SECTOR PRIORITIES



4.5 Defense

- Modernize procurement and industrial collaboration by incentivizing US prime investment in the UK through co-production, SME onboarding, predictable export pathways, and formalized US-UK industry coordination mechanisms.
- Strengthen interoperability and resilience by advancing joint procurement, export control reform, integrated stockpiles, collaboration through NATO and workforce skills transfer to sustain a competitive, future-ready defense base.
- Deepen advanced technology cooperation by leveraging AUKUS to accelerate collaboration on advanced technology, including autonomous systems, AI-enabled capabilities, space technologies (including nuclear microreactors, satellites, and sensors), and defense-related energy solutions such as nuclear and hydrogen.
- Promote deeper collaboration of the US-UK civil nuclear partnership, prioritizing a secure fuel supply, alignment of regulatory and policy frameworks for AMR and SMRs, and incentivizing public-private ownership of advanced nuclear sites by US and UK HQ businesses.
- Utilize the EPD and TPD to reduce non-tariff barriers and align on supply chain security standards to create an investment corridor that accelerates frictionless trade flows of clean-energy components and critical minerals.
- Develop frameworks to accelerate transmission network deployment: Coordinate UK NESO planning and US permitting reforms to unlock grid connections for electrification and industrial baseload, pair affordability measures with contracts-for-difference, and prioritize long-duration storage and firm power solutions.

4.6 Advanced Energy & Sustainability

- Scale Sustainable Aviation Fuel (SAF) with Investment Certainty and Standards. Support UK and US incentive frameworks to make SAF projects commercially viable (e.g., revenue certainty mechanisms and offtake models), book-and-claim systems, and fast-track permitting for PtL and advanced feedstock facilities.
- Accelerate civil nuclear cooperation to assist domestic energy security and increasing demand for power at an industrial scale.

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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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