



British-American Business Association Washington, D.C.

Fostering valuable UK-US trans-Atlantic business relationships for more than 30 years

Newsletter

July 2020

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BABA's Virtual Wine Tastings

Members' Appreciation Event and Annual General Meeting: A Well-attended Virtual Affair!

Every June, BABA members – Platinum, Sponsoring, Corporate, Small Business, Individual, and Young Professional Members – become the focus of our Members' Appreciation Reception in conjunction with our Annual General Meeting. This year we, of course, had to hold the meeting virtually. We would like to thank all of you who joined us on June 17th. We had almost 60 guests and we greatly appreciate your support.



During the AGM, BABA elected the following Board members to three-year terms: **Hilary Fordwich**, Strelmark LLC; **Jill Landefeld**, Stifel; and **Dena Wiggins**, Natural Gas Supply Association. After the Meeting, many of you stayed on to raise a glass and chat about your work and personal experiences during these past few months. Although not the same as meeting in person, we shared a laugh or two and enjoyed "seeing" so many of our good members.



BABA elected Directors, from left to right: Jill Landefeld, Stifel; Dena Wiggins, NGSA; and Hilary Fordwich, Strelmark LLC

Our Platinum Members

AstraZeneca 

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Look for Our Summer Events Calendar!

Join your friends and colleagues for our dynamic virtual business and social programs

From the President . . .

Dear Members,

We are all experiencing very challenging times under Covid-19, so I hope you are all staying as safe as possible.



BABA continues to provide a strong range of [business and social events](#) so members stay engaged and connected. It was great so many of you joined us for our **'Members' Recognition and AGM'** event, especially all of you who stayed after the AGM to network over a drink. We are very pleased that at the AGM, Hilary Fordwich, Jill Landefeld and Dena Wiggins were each re-elected to BABA's Board for a 2nd three year term. Also at our April Board meeting Ricardo Bernal was appointed to the Board to fill the Amentum seat that had been held by Dave Swindle. Many thanks to Dave for his strong support of BABA over recent years!

As we head into the quieter summer period, we are still planning events which will include a **3rd wine tasting event**, a Financial Services Committee event on new expected **economic stimulus legislation** and a Health Committee event on Platinum member **Astra Zeneca's development of a Covid-19 vaccine** with Oxford University. Details will be on our website.

I am also very pleased to announce BABA has a **new online private Members' Directory**, which will be accessible from our website. During July each Member Company or Organization will be asked by email to confirm their Directory information is correct. Once BABA has all the responses, the Directory will be accessible by members only, under a registration login process.

The UK and US are continuing negotiations for a free trade agreement. The 2nd round of negotiations was just completed, after which UK Secretary of State for International Trade, Liz Truss said the talks were "positive and constructive", that "the government remains clear on protecting the NHS and not compromising on the UK's high environmental protection, animal welfare and food safety standards" and there was "good progress" for small and medium-sized businesses (Reuters). A third negotiating round is expected to take place at the end of July.

As always we greatly appreciate you, our members, for your continued strong support of BABA, especially in the current times, and for all the membership renewals in the last few months. Thank you for your engagement in BABA and for your membe



Eamonn Cooney
President@babawashington.org

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Embassy News

As much of the world had to quickly adapt and react to the adverse health and economic impacts of the COVID-19 pandemic, so too did the United Kingdom. In March, the government asked Britons to stay home and avoid all non-essential travel to help curtail the spread of the virus, and the government worked to repatriate British Nationals across the globe.

At the G20 Trade Ministers' extraordinary meeting on 30 March, Trade Secretary Liz Truss called for major world economies to work together to tackle the economic impact of coronavirus. In particular, she called for a united, global response to the global pandemic; continued international trade; special attention for developing countries across the world, and consideration of what trade measures could assist, including trade finance and reducing the time and cost of getting critical goods to combat the crisis across borders.

On 15 April, at the G20 Finance and Central Bankers meeting, Chancellor Rishi Sunak led on an economic plan to address the virus with his Indian counterpart. The plan included a call for the swift implementation of a \$200 billion package of global support from the World Bank Group and Regional Development Banks, suspending debt payments for the world's poorest countries, an enhanced IMF support package, and a number of other global initiatives.

More trade is essential if economies are to overcome the economic challenges imposed by COVID-19. The UK believes that new trade agreements are an important part of the long-term economic recovery and can contribute to the long-term health of both the UK and US economies. On that basis the UK and US launched free trade negotiations virtually on 5 May. Liz Truss and US Trade Representative Robert Lighthizer launched talks through a video conference, and brought together around 100 negotiators on each side for two weeks to discuss all areas typically found in free trade agree-

ments including goods and services trade, digital trade, investment and supporting small and medium sized enterprises. The meetings were positive and constructive, reflecting the mutual bilateral commitment to secure an ambitious agreement that significantly boosts trade and investment between our economies.

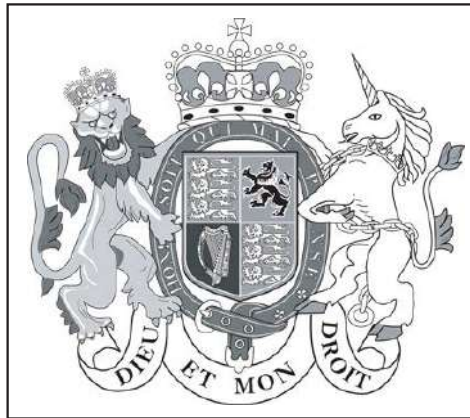
The second round of UK-US free trade agreement took place from 15-26 June. Building upon the progress made during the first round and in subsequent discussions, talks advanced across a number of chapters and teams are now into detailed discussions on text. There was good progress made in particular on a dedicated SME chapter. This included agreement that the next

formal UK-US SME Dialogue will be held in Boston in October 2020. UK negotiators also underlined the importance of high ambition on services, with financial services particularly vital to any final agreement. The third negotiating round is expected to take place at the end of July.

In aerospace news, the UK and US on 16 June signed the UK-US Technology Safeguards Agreement, paving the way for US companies to

operate from UK spaceports and to export space launch technology across the Atlantic. The agreement will build on the existing space cooperation between our two countries, as the US represents nearly a quarter of all imports into the UK commercial space sector and the US is the UK's single biggest space export market outside of Europe.

On 1 July, the UK government published its new Research and Development Roadmap, setting out the UK's vision and ambition for science, research and innovation. The Roadmap will see £300 million invested in scientific infrastructure across the country, and will see the UK boost international collaboration and global scientific partnerships. This will create new opportunities for trade, growth and influence for science and innovation communities and research institutions.



Roundtable on U.S. and UK White Collar Investigations and Compliance

Hosted by

Miller & Chevalier
100 YEARS

On April 8th, led by Moderator, **James Tillen, International Department Chair at Miller & Chevalier**, a panel of four discussed numerous topics including what effect COVID-19 restrictions are having on enforcement authorities in the U.S. and U.K. relating to white collar matters; strategies for addressing COVID-19 challenges in conducting internal investigations; and anticipating and

addressing compliance risks presented by COVID-19 restrictions. The panelists were: **Lauren E. Briggerman**, Member, Miller & Chevalier (U.S.); **Timothy P. O'Toole**, Practice

Lead, White Collar Defense Practice, Miller & Chevalier (U.S.); **Satyen Dhana**, Head of the International Trade & Competition Practice, Simmons & Simmons (U.K.); and **Stephen Gentle**, Head of the Crime, Fraud & Investigations Practice, Simmons & Simmons (U.K.)



AstraZeneca takes next steps towards broad and equitable access to Oxford University's COVID-19 vaccine

AstraZeneca is advancing its ongoing response to address the unprecedented challenges of COVID-19, collaborating with a number of countries and multilateral organisations to make the University of Oxford's vaccine widely accessible around the world in an equitable manner.

The Company has concluded the first agreements for at least 400 million doses and has secured total manufacturing capacity for one billion doses so far and will begin first deliveries in September 2020. AstraZeneca aims to conclude further agreements supported by several parallel supply chains, which will expand capacity further over the next months to ensure the delivery of a globally accessible vaccine.

AstraZeneca today received support of more than \$1bn from the US Biomedical Advanced Research and Development Authority (BARDA) for the development, production and delivery of the vaccine, starting in the fall. The development programme includes a Phase III clinical trial with 30,000 participants and a paediatric trial.

AstraZeneca recently joined forces with the UK Government to support Oxford University's vaccine and has progressed rapidly in its efforts to expand access around the world. The Company will supply the UK starting in September and is thankful for the Government's commitment and overall work on vaccines.

AstraZeneca 

Pascal Soriot, Chief Executive Officer, said: "This pandemic is a global tragedy and it is a challenge for all of humanity. We need to defeat the virus together or it will continue to inflict huge personal suffering and leave long-lasting economic and social scars in every country around the world. We are so proud to be collaborating with Oxford University to turn their ground-breaking work into a medicine that can be produced on a global scale. We would like to thank the US and UK governments for their substantial support to accelerate the development and production of the vaccine. We will do everything in our power to make this vaccine quickly and widely available."

AstraZeneca (LSE/STO/NYSE: AZN) is a global, science-led biopharmaceutical company that focuses on the discovery, development and commercialisation of prescription medicines, primarily for the treatment of diseases in three therapy areas - Oncology, Cardiovascular, Renal & Metabolism, and Respiratory & Immunology. Based in Cambridge, UK, AstraZeneca operates in over 100 countries and its innovative medicines are used by millions of patients worldwide. Please visit astrazeneca.com and follow the Company on Twitter @AstraZeneca.

The State of UK and US Defense Innovation and Collaboration

Organized by BABA's Defense, Aerospace, Transportation and Security Committee



Stakeholders within the UK and US national security innovation ecosystem convened for a roundtable discussion on May 27th for a conversation on their roles, organizational missions, and opportunities for industry engagement and collaboration.

Featuring **Alison Hawks**, Executive Director of The Common Mission Project UK and the lead for Hacking for Ministry of Defence (H4Mod); **Group Captain Blythe Crawford**, Com-

mander of RAF Leeming; and **Col. Doug Creviston** (USAF), Head of the OSD R&E Global Capabilities Office, the panel was moderated by **Chris Fetzer**, Partner at Dentons LLP.



Alison Hawks



Chris Fetzer



Col. Doug Creviston
(USAF)



Group Captain
Blythe Crawford

What is LIBOR and why is it going away?

The London Interbank Offered Rate, or “LIBOR,” is a reference rate commonly used in a broad range of financial contracts. In fact, it serves as a reference rate for tens of millions of contracts worth about \$200 trillion in the US alone. LIBOR is hardwired into bilateral loans, syndicated loans, securitizations, adjustable-rate mortgages, derivatives and more. In short, it’s embedded into the global financial market in a systemic way.

But to understand why it’s going away, you should understand what it actually is. LIBOR is the forward-looking average rate, computed daily, at which a contributor bank (of which there are 17 for USD LIBOR) can obtain unsecured financing in the London interbank market, in a process overseen by the ICE Benchmark Administration, or IBA. It is produced for the US Dollar, British Pound, Euro, Swiss Franc, and Japanese Yen, and plays a large role in international financial markets. But ever since the financial crisis of 2008, the volume of interbank lending has decreased, creating an increasingly thin market of interbank loans underlying the rate. In addition, in the years following the financial crisis, several governmental investigations revealed widespread manipulation and rate-fixing by some contributor banks, leading to \$9 billion in fines levied on banks in the US and UK. Since 2014, groups in the US, UK, Eurozone, Switzerland and Japan have been working to transition from interbank rates to alternative reference rates in light of the obvious failings of LIBOR, and in 2017, the UK’s Financial Conduct Authority announced that it

would no longer compel panel banks to submit quotes for LIBOR beyond 2021, a clear indication that LIBOR is on its way out.

Anticipating the eventual cessation of LIBOR, in November 2014 the Federal Reserve convened the Alternative Reference Rates Committee (“ARRC”) to determine alternatives to LIBOR as a benchmark rate in the US. In June 2017, ARRC identified SOFR as the preferred replacement rate in its consensus view. But what is SOFR?

SOFR, or Secured Overnight Financing Rate, is a measure of the cost of borrowing cash overnight against Treasury securities, and it has been published by the Federal Reserve Bank of New York since 2018. Unlike LIBOR, which has been increasingly based on estimates in the wake of the financial downturn, SOFR is a secured, daily overnight rate based on an observable market with a daily trading volume of more than \$1 trillion.

To read more, visit **Platinum Member, Womble Bond Dickinson’s** website www.womblebonddickinson.com.us and click on “Insights”.



It was Time to Sip Back and Relax with BABA's Virtual Wine Tastings

To deal with the recent stay-at-home orders, BABA members and guests were treated to not one but TWO fun and informative virtual wine tastings. BABA was looking for ways that members could enjoy some social time online while also easily networking and the tastings were just what was needed; both events sold out. BABA Board Director Chris Parker and Tracy Waldron, both from the Virginia Wine & Spirits Academy, were the hosts of the events. BABA President, Eamonn Cooney provided opening remarks and welcomed guests.

Escape the Lock Down - Time to Wine Down!

The first tasting, appropriately titled, "Escape the Lock Down - Time to Wine Down!" was held on April 30. Not the ordinary wine testing, participants learned how to taste wine and how different seasonings and food affects the taste of wine. Everyone was instructed to have:

- A bottle of Syrah and a bottle of Sauvignon Blanc
- A pinch of salt, a slice of lemon, a savory item and a sweet item

Chris started the tasting by discussing the wines and participants were guided in tasting them. This was followed by a "food pairing tasting" by Tracy. By tasting the different kinds of foods with the wines, participants learned how to assess wine sweetness, acidity, fruitiness, and body. Tracy also shared "secrets" of food and wine pairings to increase enjoyment and experience of drinking wine, particularly helpful advice when stuck with a wine that is not the best quality. Grab a lemon! Get some salt!



Eamonn Cooney



Taste your Chardonnay in a New and Different Way

The second tasting held on May 29 focused on chardonnays and how climate makes a difference in structure, flavor and use of oak. Participants were asked to bring two different kinds of chardonnays from different regions: a Chablis from France and a Chardonnay from Argentina.

After background on chardonnays shared by Chris, Tracy led participants in tasting the two wines and learning how to evaluate them. Along with developing a better understanding of their preferred style of chardonnay, participants learned what happens:

- As grapes ripen on the vine.
- To flavors and tannins the longer the growing season.
- To acidity, sugar and alcohol with a warmer season.



Chris Parker

About the Speakers

Chris Parker, WSET Level 3 Award with Distinction, MLOD

Chris, a technology entrepreneur, wine adventurer, business advisor and mentor established New Horizon Wines to “explore the world through great wines”. After being on the leading edge of the technology industry for 40 years, he decided to turn his hand to something completely different and create international exposure and demand for the finest wines of Virginia. He was also one of the first to introduce English sparkling wines into the USA. This was not his first venture into wine. During the early 80’s he established a company in the UK to promote and sell wines of the Penedes region of Spain and from the wine regions of New Zealand, both relatively unknown at the time.



Learn more about Chris here >- live link: <https://vawsa.com/instructors>



Tracy Waldron, CSW, DipWSET, WSET Certified Educator for Wines and Spirits

Tracy has been professionally involved in all aspects of the wine and spirits trade during the last 20 years. She spent a decade in Napa Valley, where she worked as a Sommelier for a Michelin-starred restaurant; was Director of Sales, Marketing and Hospitality for a highly-regarded boutique winery; and eventually began making wine for her own label, Analog Wine Co. She has traveled extensively throughout many of the wine and spirits regions of the world as Director of a Manhattan-based import and distribution company. Learn more about Tracy here. >- live link: <https://vawsa.com/instructors>

Learn more about the Virginia Wine & Spirits Academy here: <https://vawsa.com/>

2020 & Beyond: Positioning your Business to Succeed

Organized by BABA's Financial Services Committee

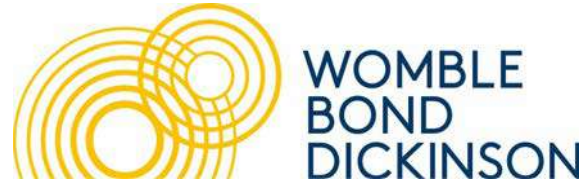
On June 23rd, the Financial Services Committee held a panel discussion on positioning your business to succeed in 2020 and beyond with a focus on how to manage the legal, financial and operational impacts of COVID. The speakers were: **Jill Landefeld**, First Vice President/ Investments, Stifel; **James Lucier**, Managing Director, Capital Alpha Partners; **Richard Davis**, Principal, Technology and Management Consulting, RSM US; and **Dave Lomas**, Forensic, Litigation & Valuation Services Director, Citrin Cooperman who moderated.

The conversation covered topics including: remote workforce management; cash flow processes and ideas for enhancing cash flow through The CARES Act, Main Street Financing Program and other available incentives; technology and cyber security risks; compensation management and issues related to deferral.



Energy Markets Collapse, Oil was at \$0 – UK and U.S. Experiences and Challenges

*Organized by BABA's Energy & Environment Committee
Hosted by*



A panel of five moderated by **Joe Tirone**, Partner, Womble Bond Dickinson provided a lively roundtable discussion comparing and contrasting impacts on the U.S. and UK energy markets as a result of COVID-19 and the collapse in energy prices. The conversation concluded with comments on what companies can do now to mitigate the disruption and how companies can prepare for the post-COVID recovery.

The panel consisted of: **Michael Silver**, EVP and General Counsel, VAALCO Energy; **Jon Fitzpatrick**, Founder and Managing Director of Gneiss Energy (UK); **Richard Cockburn**, Partner Womble Bond Dickinson (UK); **Matt Lewy**, Partner, Womble Bond Dickinson (UK); and **Jasper Mason**, Of Counsel, Womble Bond Dickinson (US).

The Confederation of British Industry (CBI) and the British Consul-General discuss Trade and the Future of the U.S. – UK Relationship

Organized by the BABA Trade & Policy Committee

With the official launch of free trade discussions on May 5, the U.S. and UK have committed to negotiate a comprehensive trade agreement that drives prosperity and growth for every level of each economy. HM Consul General for Chicago, **Alan Gogbashian** and CBI Washington Director and BABA Vice President, **John Dickerman** discussed what this practically means for business in the midst of the COVID-19 crisis and Brexit transition, and looked ahead to the opportunities that a successful free trade agreement could present.



HM Consul General, Alan Gogbashian



John Dickerman, The CBI

Member News and Updates



Connect with NoVa Companies Hiring Now

Have you furloughed or laid off workers, or lost a job yourself, because of COVID-19 restrictions? Check out companies hiring now on www.workinnorthernvirginia.com.

The new website, launched by **BABA Sponsoring Member, Fairfax County Economic Development Authority**, also includes the industries growing in Northern Virginia and resources to help upskill employees. To view the COVID-19 Job Resource page go to <https://workinnorthernvirginia.com/work/covid-19>.



William Meade Lindsley (Billy) Fiske, III represents everything good about the relationship between the United States and the United Kingdom. On 23 March 1940, Billy Fiske was granted a commission as an Acting Pilot Officer on probation in the Royal Air Force Volunteer Reserve (78092). He joined No. 601 Squadron at RAF Tangmere on July 12, 1940.

Pilot Officer Fiske died on August 17, 1940 at St. Richard's Hospital, Chichester, Sussex, England, as a result of injuries sustained in combat the previous day. **Billy Fiske was the first American pilot to lose his life in combat during the Second World War**, over a year before the United States entered the war. [Read full bio.](#)

The Billy Fiske Foundation, a new BABA Small Business Member, exists to maintain his legacy of bravery, creativity, and selfless dedication to his friends. Through erecting a memorial outside the United States

Embassy in London and by conducting cultural and educational exchanges, the Foundation endeavours to reinforce and grow the individual and collective friendships that are the true foundation of the "Special Relationship" — an ideal first coined by Sir Winston Churchill in 1941.

The US and UK have stood together for the shared values of freedom, democracy and justice through thick and thin and today strengthening the fibres that tie the two nations together is as important as it has ever been.

The Billy Fiske Foundation is a non-profit charity established under section 501(c)(3) of Title 26 of the United States Code. The Foundation is committed to the highest standards of ethics and accountability in non-profit governance, management and operations.

To find out more about the Billy Fiske Foundation go to www.billyfiskefoundation.org.

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New Members

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