

Press release: PM hosts business leaders to celebrate and strengthen economic ties during US State Visit

Theresa May will welcome the depth and future potential of transatlantic ties today as she and President Trump co-host a business roundtable on the second day of his State Visit to the UK.

The Prime Minister will tell business leaders that by working together to seize opportunities and tackle shared challenges we will create more jobs, drive more growth, and ensure our economic partnership continues to grow even stronger in the years ahead.

The event at St James' Palace will bring together ten leading companies – five from the UK and five from the United States – to discuss the strength of our economic links and the sectors where expanding our cooperation further could benefit both sides.

CEOs and senior representatives from BAE Systems, GlaxoSmithKline, National Grid, Barclays, Reckitt Benckiser, JP Morgan, Lockheed Martin, Goldman Sachs International, Bechtel and Splunk are expected to attend.

The businesses at the roundtable demonstrate the breadth of UK-US business links and represent a variety of sectors, from life sciences and defence to financial services and consumer products. They underscore the breadth of UK-US business ties and will discuss a number of areas where further collaboration can lead to greater investment and job creation in the future.

Discussions are expected to focus in particular on research, development and innovation, investment in infrastructure, and the scope for closer partnership in regulation and financial services.

Addressing the UK-US economic relationship the Prime Minister is expected to say:

It is a great partnership, but one I believe we can make greater still.

With a bilateral free trade agreement, with broader economic co-operation, and by continuing to work together to underpin, shape and influence the global economy and its rules and institutions – keeping markets free, fair and open, and keeping our industries competitive.

There are opportunities to seize, and there are challenges we need to work together to tackle. Today, let us look at how we do both.

Through dialogue like this we can ensure that our economic

partnership not only endures but continues to grow stronger for many years to come – making our businesses more competitive, and creating jobs, opportunity and prosperity for all our people.

The United States is already the UK's largest single trading partner in the world and trade between our countries – worth £190 billion last year – has grown by more than 70% over the last decade. We are also the largest investors in each other's economies – with mutual investments valued at as much as \$1 trillion.

Our businesses are creating jobs and opportunities on both sides of the Atlantic. The British companies at today's roundtable collectively employ around 176,000 people in the UK and United States. And in total, British companies employ a million people across the United States with a million more working for American companies in the UK.

Emma Walmsley, Chief Executive Officer at GSK, said:

The US is one of the most important sources of healthcare innovation in the world. Life sciences is also a strategic strength for the UK and there is a great opportunity for us to partner further to retain and accelerate both countries' global leadership in this sector, generating better outcomes for patients and economic growth on both sides of the Atlantic.

Sir Roger Carr, Chairman of BAE Systems said:

Our relationship with the United States of America is long-standing and operates to our mutual benefit on the firm foundation of trust, transparency and true partnership.

The roundtable is also due to be attended by The Duke of York, Chancellor Philip Hammond, International Trade Secretary Liam Fox, Her Majesty's Ambassador Sir Kim Darroch, US Ambassador to the UK Woody Johnson, US Secretary of State Mike Pompeo, US Secretary of the Treasury Steven Mnuchin and Ivanka Trump.

Rakesh Kapoor, Chief Executive Officer of Reckitt Benckiser:

The U.S and UK are two of RB's top three markets. Our commitment to the U.S was underlined in 2017 when we made the largest investment in our history with the acquisition of the U.S-based company, Mead Johnson Nutrition for nearly \$18 billion. We have ear-marked a further combined \$200 million of investment in both countries, with our intention to create two state of the art health laboratories in Zeeland, Michigan and Hull, which will result in new, high quality science jobs. The close relationship between the UK and the U.S was

an important factor behind these investment decisions.

The business leaders expected at today's roundtable are:

UK:

- BAE Systems – Sir Roger Carr, Chairman. Defence, security and aerospace company BAE systems employs around 64,000 people in both the US and the UK, with US business accounting for more than 40% of sales.
- GSK – Emma Walmsley, CEO. GSK is the UK's leading vaccine, pharmaceuticals and consumer healthcare company, employing around 17,000 people in the UK and 15,000 across the US.
- National Grid – John Pettigrew, CEO. National Grid employs over 16,000 people in the US and over 5,000 in the UK. They supply energy for more than 20 million people in the northeastern United States.
- Reckitt Benckiser – Rakesh Kapoor, CEO. Reckitt Benckiser employs over 40,000 people worldwide, including 4,000 in the UK and 4,000 in the US. 20 million of its health and hygiene products are sold daily around the world.
- Barclays – Jes Staley, CEO. British multinational consumer and wholesale bank Barclays employs around 40,000 people in the UK and 11,000 in the US.

US:

- Lockheed Martin – Marillyn Hewson, Chairman, President and CEO. Global security and aerospace company Lockheed Martin employs over 100,000 people worldwide, including around 2,000 in the UK – which is their largest presence outside of the US.
- JP Morgan Chase – Viswas Raghavan, CEO. American multinational investment bank and financial services company JP Morgan is the largest bank in the US. It has offices in London, Bournemouth, Glasgow and Edinburgh – with London serving as headquarters for the EMEA region. The Bournemouth campus is the largest private sector employer in Dorset.
- Goldman Sachs International – Richard Gnodde, CEO. Goldman Sachs is a global investment banking, securities and investment management firm headquartered in New York with offices in all major financial centres around the world. The company employs around 6,000 people in the UK and approximately 36,000 worldwide.
- Bechtel – Stu Jones, President – Regions and Corporate Affairs. Bechtel is the premiere US engineering, procurement, construction, and project management firm in the United States. London is home to its Global Infrastructure HQ, supporting major projects worldwide, including the largest civil works project in the world today – the Riyadh Metro Program. The firm employs approximately 30,000 staff worldwide and has employed more than 10,000 UK citizens over the past decade.
- Splunk – Richard Timperlake, Head of Europe, Middle East and Africa. Software company Splunk has customers in 110 countries and employs over 4,700 people worldwide. Splunk has two offices in the UK, recently expanding its office in Reading and announcing a move to a larger office in Paddington in late 2019.