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Meetings are held under Chatham House rules, so that opinions expressed may be reported but not attributed. These seminar-style events typically open with short presentations from two experts, one of which is usually a member of the LSE faculty, followed by open discussion among the group.

In these write-ups, issues raised in the discussions are collected into an essay including references to relevant research and exploring some questions in more depth. The authors are encouraged to elaborate and reflect, so they should not be read as an unvarnished record of the discussion.



## The North Atlantic Trade Triangle

Held over Zoom, June 24, 2020

Written up by Elitsa Garnizova<sup>1</sup>

The United States and the European Union are the two most integrated trading blocks in the world, having increased their economic interdependence with the linkages in global supply chains, e-commerce, and investment.<sup>2</sup> The trade flows between the two partners account for a third of world trade flows, totalling more than £1 trillion in 2019, and the two account for more than half of global foreign direct investment.<sup>3</sup>

The transatlantic relationship has been confronted by the new domestic politics of international trade and the specific challenges of the withdrawal of the UK from the European Union, the trade policy stance of the US administration, and the role of China in the global economy. UK forms a large share of US' trade and investment with Europe, its withdrawal makes the North Atlantic Trade Triangle between the three partners very important for global trade. This article explores the dynamics of the North Atlantic Trade Triangle and the position of the UK post-Brexit.

In a [hearing](#) in front of the United States House of Representatives in June, US Trade Representative Robert E. Lighthizer accused the European Union of “thinly veiled protectionism” for lack of access of American agricultural products to the EU market.<sup>4</sup> He also declared that a deal between the EU and US is “not looking good in the short term”. While clashes between the EU and US administrations over trade are not new, followers of transatlantic relations agree that tensions between the two sides have reached unprecedented levels.<sup>5</sup> Threats of more tariffs from the US side are on the table at a time

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<sup>1</sup> Dr Elitsa Garnizova leads LSE Consulting's Trade Policy Hub, which provides advisory services in the area of trade and investment. Written up July 5.

<sup>2</sup> 'United States - Trade - European Commission', accessed 13 July 2020, <https://ec.europa.eu/trade/policy/countries-and-regions/countries/united-states/>.

<sup>3</sup> Congressional Research Service, 'U.S.-EU Trade and Investment Ties: Magnitude and Scope', 18 February 2020, <https://fas.org/sgp/crs/row/IF10930.pdf>.

<sup>4</sup> Ambassador Robert E. Lighthizer, 'The 2020 Trade Policy Agenda', § Ways and Means Committee Democrats (2020), <https://waysandmeans.house.gov/legislation/hearings/2020-trade-policy-agenda>.

<sup>5</sup> Wolfgang Münchau, 'A Truly Ugly Transatlantic Trade War Is Looming', 21 June 2020, <https://www.ft.com/content/39f0700b-4534-40b2-a747-19cade45558e>.

when EU businesses are trying to recover from Covid-19 and any additional costs may further impede recovery.

Against this backdrop the UK and the US have [formally launched](#) trade negotiations whilst “serious divergences remain” in the negotiations between the UK and the EU.<sup>6</sup> Trade policy thus promises to remain the top issue in the North Atlantic Triangle as well as the one generating the most tension, but a few specific questions shed some light on what we can expect in the coming months.

### ***US administration’s approach to trade: Trump 2.0 or Biden?***

The current approach of the US administration to trade policy has been described as transactional and grounded in ad hoc deal-making with a strong belief in bilateral over multilateral negotiations.<sup>7</sup> As Lighthizer’s testimony stated “the President will use tariffs if he has to to get a fair share for American businesses.” The aim is to rebalance US trade relations and revisit previously signed agreements. The US administration’s current motto “tariffs work great” contradicts a range of economic and policy assessments, including [two Fed economists Aaron Flaaen and Justin Pierce](#). The study found that “tariff increases enacted in 2018 are associated with relative reductions in manufacturing employment and relative increases in producer prices”.<sup>8</sup> The study also highlighted that the small positive effect tariffs have on reducing competition via import protection are offset by the negative effect via increased input costs and retaliatory tariffs.

Not only that but the administration has spiralled into what economists call “[cascading protection](#)”, where it needs to impose new tariffs to help industries suffering because of previous tariffs.<sup>9</sup> In turn this causes significant uncertainty for both US and EU businesses with negative effect on business confidence and investment decisions. Only in the past month, the administration has initiated consultations on additional tariffs on wines, cheeses, olives, coffees, biscuits as part of [the Boeing case](#) and has threatened [Section 301](#)<sup>10</sup> investigations into countries adopting digital services taxes, after withdrawing from [international talks](#). The [conclusion of the investigation](#) and proposed tariff list for France are already a reality. Lurking in the background is the threat of car tariffs which were initially raised in 2019. The [Section 232 Investigation into Auto Imports](#)<sup>11</sup> is part of Trump’s goal to align trade policy with the country’s national security strategy.

Not too different from the summer of 2019 the EU does not have too many obvious moves – it can negotiate and be perceived as negotiating under threat ([European](#)

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<sup>6</sup> ‘Statement by Michel Barnier Following the Restricted Round’ (European Commission, 2 July 2020), [https://ec.europa.eu/commission/presscorner/detail/en/SPEECH\\_20\\_1262](https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_1262).

<sup>7</sup> Jean-Baptiste Velut, ‘First Lessons from Donald Trump’s Trade Undiplomacy’, *IdeAs. Idées d’Amérique*, no. 12 (16 November 2018), <https://doi.org/10.4000/ideas.4147>.

<sup>8</sup> Aaron Flaaen and Justin Pierce, ‘Disentangling the Effects of the 2018-2019 Tariffs on a Globally Connected U.S. Manufacturing Sector’, *Finance and Economics Discussion Series 2019* (1 December 2019), <https://doi.org/10.17016/FEDS.2019.086>.

<sup>9</sup> ‘Trump’s Steel and Aluminum Tariffs Are Cascading out of Control’, PIIE, 4 February 2020, <https://www.piie.com/blogs/trade-and-investment-policy-watch/trumps-steel-and-aluminum-tariffs-are-cascading-out-control>.

<sup>10</sup> Section 301 of the Trade Act of 1974 grants USTR a range of responsibilities and authorities to investigate and take action to enforce U.S. rights under trade agreements and respond to certain foreign trade practices. For detailed review, see <https://crsreports.congress.gov/product/pdf/IF/IF11346>.

<sup>11</sup> A Section 232 investigation is conducted under the authority of the Trade Expansion Act of 1962, as amended. The purpose of the investigation is to determine the effect of imports on the national security. For detailed review, see <https://www.bis.doc.gov/index.php/other-areas/office-of-technology-evaluation-ote/section-232-investigations>.

[Parliament resolution](#)) or refuse to negotiate and risk major impact on key industries, including its auto sector ([Ifo study](#)).<sup>12</sup> Those who recall the challenges surrounding Transatlantic Trade and Investment Partnership (TTIP) will remember that any new negotiations will be very challenging also due to well-known consumer and environmental campaigners' grievances with the US. It is one of those situations where a win is hard to define.

A second Trump administration is expected to be more of the same or worse with continued antagonism towards Europe with little sign for cooperation. One area, where cooperation is emerging, despite being long overdue, is the dialogue on China put forward by Josep Borell, High Representative of the European Union for Foreign Affairs and Security Policy, in June. As Mike Pompeo, United States Secretary of State, said during a [virtual think tank event](#), "There is a transatlantic awakening to the truth of what's happening. This isn't the United States confronting China, this is the world confronting China". Currently few details exist but the goal of the forum would be to tackle issues such as Chinese disinformation with trade remaining a less likely subject of discussions.

In addition to the usual concerns the US has with the EU, as listed in the [National Trade Estimate Report](#), the US administration is also disengaging from the World Trade Organisation (WTO), as part of a broader downgrading of institutions and rules.<sup>13</sup> The administration is highly critical of the WTO and has been blocking the appointment of members of the Appellate Body and not engaging in reform discussions, thus impeding the ability of the WTO to settle disputes. In turn, in April the EU and 16 WTO member states kicked-off a [contingency appeal arrangement for trade disputes](#).

This is a key difference to a potential Biden administration.<sup>14</sup> In contrast to Donald Trump, Joe Biden, the Democratic presidential nomination, is an internationalist, who is keen to work within the multilateral rules-based system and work for its strengthening. Therefore, the first probable difference is abandoning recourse to the Section 232 national security exception, rebuilding alliances and restoring credibility. As his [campaign website](#) states, "The next president must repair our relationships with our allies and stand up to strongmen and thugs on the global stage to rally the world to meet these challenges".

At the same time, Biden is not fully persuaded on the economic benefits of trade versus the strategic ones and he will have to win over blue-collar voters in battleground states. Whilst one can expect reengagement on restarting the work of the Appellate Body, a blank check support should not be expected. Barack Obama, for example, challenged both an American and a foreign nominee to the Appellate Body during his tenure.<sup>15</sup>

While a Democratic administration may show more support for multilateral cooperation and engagement with the EU, the substance of such dialogues will not be straightforward. The subjects of tension between the US and the EU will persist regardless of the

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<sup>12</sup> 'Ifo Institute: New US Import Duties on Cars Could Reduce German Car Exports to the USA by 50 Percent in the Long Term', accessed 3 July 2020, <http://www.ifo.de/en/node/42549>.

<sup>13</sup> Michael Smith, 'The EU and Trump's US: Two Worlds of Diplomacy' (Contemporary Issues in Transatlantic Relations, London, 1 July 2020), <https://www.city.ac.uk/events/2020/july/contemporary-issues-in-transatlantic-relations>.

<sup>14</sup> 'Trade Policy under a Biden Administration: An Overview of the Issues and Some Practical Suggestions', Cato Institute, 9 June 2020, <https://www.cato.org/publications/free-trade-bulletin/trade-policy-under-biden-administration>.

<sup>15</sup> 'The Obama Administration's Attack on Appellate Body Independence Shows The Need for Reforms', International Economic Law and Policy Blog, accessed 4 July 2020, <https://ielp.worldtradelaw.net/2016/09/the-obama-administrations-attack-on-appellate-body-independence-shows-the-need-for-reforms-.html>.

administration in place, particularly on security (burden-sharing), trade (agriculture and future of world trade such as digital trade, green economy, healthcare product and services), and China (from disinformation to trade). While each administration pursues them in a different way, from a business perspective tariffs, public procurement and standards are perceived as thorny subjects. There is a need for the EU to prepare, once Biden is in place, to engage with clear priorities and offerings, particularly on future issues set out below.

Most importantly, some of the changes we have seen over trade policy are not only down to the current administration. There has been a tremendous reversal of Republicans and Democrats positions vis-à-vis trade policy. The politics of trade among policy makers is not as clear-cut as before.<sup>16</sup> Whilst current support for trade is increasing with a majority of US citizens responding that trade is a good thing<sup>17</sup>, there are long term changes that have ambiguous effects on trade policy like demographics, where the ageing populations and younger voters' preference for Democratic candidates will have uncertain effects on trade.<sup>18</sup>

### *The EU's trade priorities and engagement with the US*

In the current circumstances, one of the main goals for the EU has been to keep the dialogue with the United States alive while pursuing other bilateral agreements and sustaining commitment over multilateral fora. After the suspension of the Transatlantic Trade and Investment Partnership, talks with the US were restarted in 2017 between Cecilia Malmström, then EU's trade commissioner, and Wilbur Ross, the Trump administration's commerce secretary. Three years later, there is a very low level of ambition, mostly in terms of low-level liberalisation of agricultural trade or imports of American oysters and other shellfish to the EU in return for European sales of apples and pears in the US. The EU is engaging with the US on the [trilateral dialogue](#) with Japan on industrial subsidies, on taking China to WTO court and on specific instances of regulatory cooperation. The main aim is to depoliticise and deescalate the trade tensions due to the high price EU businesses are paying and the pervasive uncertainty with new tariffs looming over the horizon.

The key question for the European Union is whether it is ready to act in a more strategic way, for example, by using existing resources in a more intelligent way. The European Commission has coined the term "[open strategic autonomy](#)" to signify its goal to address resilience of international supply chain or as EU Trade Commissioner Phil Hogan stated: "Simply put, this means achieving the right balance between a Europe that is "open for

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<sup>16</sup> Douglas A. Irwin, *Against the Tide: An Intellectual History of Free Trade* (Princeton, N.J.: Princeton University Press).

<sup>17</sup> Chicago Council on Global Affairs, 'Record Number of Americans Say International Trade Is Good for the US Economy', Chicago Council on Global Affairs, 9 October 2019, <https://www.thechicagocouncil.org/publication/lcc/record-number-americans-say-international-trade-good-us-economy>.

<sup>18</sup> 1615 L. St NW, Suite 800 Washington, and DC 20036 USA 202-419-4300 | Main 202-857-8562 | Fax 202-419-4372 | Media Inquiries, 'An Examination of the 2016 Electorate, Based on Validated Voters', *Pew Research Center - U.S. Politics & Policy* (blog), 9 August 2018, <https://www.pewresearch.org/politics/2018/08/09/an-examination-of-the-2016-electorate-based-on-validated-voters/>.

business” and a Europe that “protects its people and businesses.”<sup>19</sup> If only it was that simple. As a commentator has jokingly noted:

*Something for everyone here: “open” for the free-traders, who evidently aren’t extinct yet; “strategic” for those who think it would be cool to be a superpower, even if you evidently aren’t; “autonomy” for some of the more protectionist member states.*<sup>20</sup>

While the [FT name generator](#) points to the awkward amalgamation of different policy philosophies into one phrase, recent discourse from the Commission highlights a shift away from its preference for projecting soft power towards stronger focus on defending the EU’s interests. In the words of Josep Borell in front of the European Council on Foreign Relations:

*Strategic autonomy is a way of framing our choices: we must be able to defend our interests, by ourselves if necessary. We should look at the world through our own prism and avoid both nostalgia and fatalism.*<sup>21</sup>

While strategic autonomy is not equivalent to self-sufficiency,<sup>22</sup> the new phraseology highlights the recognition that the EU should be more strategic in addressing distortive state interventions, export restrictions, foreign investment.<sup>23</sup> Given that trade is the only area of foreign policy making where the European Commission can lead the way and can rely on qualified majority voting, this is a natural place to start. Lack of a unified position on China is one of the grievances of the US where the EU has been showing progress. There is a wider recognition that China relies on what Joseph S. Nye sees as “sharp power” grounded in “subversion, bullying and pressure, which combine to promote self-censorship” versus the attraction and persuasion of “soft power” or the military “hard power”.<sup>24</sup> While in 2019 the Commission and the European External Action Service took a large leap and declared China a [“systemic rival”](#), the EU is still divided on how to be tougher in strategic investment, human rights, and values.

Particularly vis-à-vis the next US administration, the questions for the EU are how far it is willing to go for an agreement and what it would be offering. If there is a Biden administration, the EU will have the opportunity to engage from day one with a ready agenda which can be positive and forward looking. The EU’s new mantra ‘open strategic autonomy’ does not tell us too much about whether the block would be ready to engage as well as the price it is willing to pay for more certainty, but what about the UK?

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<sup>19</sup> ‘Opening Statement at CETA Hearing, by Commissioner Phil Hogans in the Dutch Senate’, Text, European Commission - European Commission, accessed 5 July 2020, [https://ec.europa.eu/info/news/opening-statement-ceta-hearing-2020-may-12\\_en](https://ec.europa.eu/info/news/opening-statement-ceta-hearing-2020-may-12_en).

<sup>20</sup> Alan Beattie, ‘Will the US Block a New WTO Director-General?’, 1 June 2020, <https://www.ft.com/content/0a177197-68e2-4b25-80c6-3901d63516a9>.

<sup>21</sup> ‘The Pandemic Should Increase Our Appetite to Be More Autonomous’, Text, EEAS - European External Action Service - European Commission, accessed 5 July 2020, [https://eeas.europa.eu/headquarters/headquarters-homepage/82060/pandemic-should-increase-our-appetite-be-more-autonomous\\_en](https://eeas.europa.eu/headquarters/headquarters-homepage/82060/pandemic-should-increase-our-appetite-be-more-autonomous_en).

<sup>22</sup> ‘A Global Strategy for the European Union’s Foreign and Security Policy’, Text, EEAS - European External Action Service - European Commission, accessed 9 July 2020, [https://eeas.europa.eu/topics/eu-global-strategy/17304/global-strategy-european-unions-foreign-and-security-policy\\_en](https://eeas.europa.eu/topics/eu-global-strategy/17304/global-strategy-european-unions-foreign-and-security-policy_en).

<sup>23</sup> The language of strategic autonomy has floated in EU policy documents since 2016 and the EU’s Global Strategy, where it is both used in reference to decision-making autonomy and autonomy in action.

<sup>24</sup> ‘What to Do about China’s “Sharp Power”’, *The Economist*, accessed 9 July 2020, <https://www.economist.com/leaders/2017/12/14/what-to-do-about-chinas-sharp-power>.

## *The UK's position in the North Atlantic Trade Triangle*

How do these developments impact on the UK's external economic position? For context, in 2019 the EU accounted for 47% of the UK's total trade (43% of exports and 49% imports) while the US accounted for a fifth of UK exports and 13% of imports.

One of the stumbling blocks to being a critical friend in the North Atlantic Triangle is the UK's ideological desire to break free from the EU, regardless of the price that it has to pay and whether this is the best way forward. Some of the criticism towards the UK has been that it has not clarified what its priorities in trade negotiations are and what different societal stakeholders believe these priorities should be, amongst them: “consumers, producers, civil society alike”.<sup>25</sup> We had a preview of what is bound to happen when UK-US negotiations kick-start – by July 5<sup>th</sup> the National Farmers Union had gathered more than 1,038,900 signatures for a [petition](#) to maintain the UK's high food standards. The US has signalled readiness to work with the UK on a swift agreement but at the same time US business are waiting to see the outcome of the EU-UK negotiations since this will be important for their decision-making. The US administration is also keen to ensure full access for US agricultural products.

On the other hand, FTAs are not the only game in town; some of UK's priorities can be achieved outside of FTAs. Moreover, there is an “overemphasis on trade negotiations” after the decision on the withdrawal of the UK.<sup>26</sup> Trade strategy should be considered in view of the broader national economic and foreign policy objectives with the clear understanding that the UK will need to prioritise across different objectives and tools. The decisions the UK makes vis-à-vis issues such as domestic regulation, geographic indications, and the [precautionary approach](#) will have an impact on the trade agreements it can make with the EU and the US. Currently it is not clear whether policy objectives determine what trade agreements are pursued, rather than the trade agreements determining the decisions the UK makes.

One of UK's ambitions post-Brexit is to “advance trade for the modern era”, focusing on services, environment and digital, with an emphasis on UK's desire for leadership.<sup>27</sup> This signals possible areas of cooperation in the North Atlantic Triangle, where the UK can possibly identify opportunities, based on current joint initiatives, including e-commerce<sup>28</sup>, and progressing discussions on the green and [circular](#) economy. While divergence remains on internet taxes and data privacy<sup>29</sup>, there is a possibility for low ambition agreement, particularly in the absence of a wider WTO agreement.

However, a lot of internal obstacles persist. Both the discarded [Chequers plan](#) and Boris Johnson's win over Labour Party's “Red Wall” highlight that the UK government will have to deliver for both manufacturing and services as well as deliver to producers and consumers across the regions of the UK. The Covid-19 pandemic has made the climate even more difficult. As Swati Dhingra and Josh De Lyon highlighted in a recent blog

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<sup>25</sup> Alan Beattie, ‘Britain Needs to Work out Its Priorities in Trade Negotiations’, 10 February 2020, <https://www.ft.com/content/7edf3928-4b90-11ea-95a0-43d18ec715f5>.

<sup>26</sup> Hosuk Lee-Makiyama, ‘Oral Evidence: UK Trade Negotiations: Trade Strategy and Scrutiny, HC 233’, § International Trade Committee (2020), <https://committees.parliament.uk/oralevidence/497/pdf/>.

<sup>27</sup> ‘Elizabeth Truss Outlines Bold New Era for Trade’, GOV.UK, accessed 9 July 2020, <https://www.gov.uk/government/speeches/elizabeth-truss-outlines-bold-new-era-for-trade>.

<sup>28</sup> Ines Willemyns, ‘Agreement Forthcoming? A Comparison of EU, US, and Chinese RTAs in Times of Plurilateral E-Commerce Negotiations’, *Journal of International Economic Law* 23, no. 1 (1 March 2020): 221–44, <https://doi.org/10.1093/jiel/jgz048>.

<sup>29</sup> Gary Clyde Hufbauer, ‘Policy Brief 19-14 Global E-Commerce Talks Stumble on Data Issues, Privacy, and More’, 2019, 10.

article, based on survey data from the Confederation of British Industry, businesses paint a bleak picture for the recovery in economic activity and jobs any time soon.<sup>30</sup> Other countries will also be looking into businesses and jobs recovering.

It is fairly certain that the trade agreements in UK's pipeline cannot compensate for the losses from EU withdrawal.<sup>31</sup> Research by Swati Dhingra and Thomas Sampson at LSE's CEP shows that even if the UK pursues a policy of seeking new trade agreements, there are substantial losses that the UK is to incur from increased trade barriers with the EU and therefore, agreement with its largest trade and investment partner – again the EU – is absolutely crucial.<sup>32</sup> As noted above with the case of the National Farmers Union, it is likely the case that as the negotiations of FTAs picks up, the politics of trade will become a more contested issue in the UK as well.

### *What's next for the North Atlantic Trade Triangle?*

While another TTIP style agreement might not be on the table, there is scope for smaller negotiations to take place to sustain the dialogue between the EU and the US and avoid further escalation, which while damaging to the two parties also affects third countries. A positive agenda is worth pursuing due to the many businesses, which trade across the transatlantic space every day, as well as the broader strategic importance of the US and the EU working together in global affairs. The aim of both sides will be to build a forward-looking agenda – kick-start the EU-US Dialogue on China and extend that to trade policy issues, as well as reach agreement on digital tax and broader approach on regulating the tech giants, focus on green goods and greening economies, and healthcare products and services in view of Covid-19. There are also immediate wins to be gained by eliminating tariffs on industrial goods, where support exists on both sides. One thing is for sure that the contested issues between the EU and the US will not disappear with a Biden administration and that cooperation is worth actively pursuing.

Similarly, the UK will have to get pragmatic both vis-à-vis the EU and the US and put ideology aside. Particularly vis-à-vis the US, the United States-Mexico-Canada Agreement (USMCA) negotiations provide a good example for the UK negotiators: it is likely that the UK will have to follow the US template in multiple chapters and part of the success will be the optics of the negotiations, i.e. making sure that it is a win for any US administration. The entry into force of USMCA highlights that trade policy is no longer the subject of low politics and technical experts and issues of implementation are as crucial as the negotiations themselves.

The recent statements of President Trump, the USTR and the administration overall highlight a firm commitment to the use of tariffs to provoke rebalancing of the US trade relationship with partners as well as strong focus on bilateral versus multilateral fora; trade has become a key policy tool regardless of the objectives. The growing critical stance towards its largest trading partner – the European Union – and the institutions created by the United States, such as the WTO, highlight increased uncertainty for companies operating in the North Atlantic space but also many third countries, which are directly affected by the imposition of tariffs and increase in trade barriers. This pervasive uncertainty also carries the immediate risk that cooperation will be forfeited in areas where

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<sup>30</sup> Swati Dhingra and Josh De Lyon, 'How Is Covid-19 Affecting Businesses in the UK?', *LSE Business Review* (blog), 7 May 2020, <https://blogs.lse.ac.uk/businessreview/2020/05/07/how-is-covid-19-affecting-businesses-in-the-uk/>.

<sup>31</sup> 'U.K.'s Global Trade Deals Still Pose a Huge Pre-Brexit Challenge - Bloomberg', accessed 9 July 2020, <https://www.bloomberg.com/news/articles/2020-07-07/u-k-s-global-trade-deals-still-pose-a-huge-pre-brexit-challenge>.

<sup>32</sup> Swati Dhingra and Thomas Sampson, 'Brexit Economics', CEP ELECTION ANALYSIS, November 2019.

it is badly needed, such as dealing with the Covid-19 pandemic and the actions needed for social and economic recovery. It is clear that the EU needs to be clear about what its “strategic autonomy” entails and how it can be achieved both in the short and medium term.

## List of participants

Robert Basedow	London School of Economics
Alan Beattie	Financial Times
Marjorie Chorlins	US Chamber of Commerce
Stefaan De Rynck	European Commission
Swati Dhingra	London School of Economics
Phil Evans	Bank of England
Elvire Fabry	Institut Jacques Delors
Kevin Featherstone **	London School of Economics
Sir Simon Fraser	Flint Global
Michael Froman *	Mastercard
Anthony Gardner	Sidley
Elitsa Garnizova	LSE Trade Policy Hub
Caroline Gondaud	Ministère des Affaires étrangères français
Megan Greene	Harvard Kennedy School
Simon Hix	London School of Economics
Beatrice Kilroy-Nolan	Flint Global
Philippe Legrain	London School of Economics
Lord Lilley	House of Lords
Baroness Ludford	House of Lords
Cecilia Malmström *	University of Gothenburg
Reza Moghadam	Morgan Stanley
David O'Sullivan	Steptoe & Johnson LLP
Tammy Reynolds	HM Treasury
Elena Salgado	MAIO
Thomas Sampson	London School of Economics
Luisa Santos	Business Europe
Vanessa Sciarra	National Foreign Trade Council (NFTC)
Tony Travers	London School of Economics
Sir Stephen Wall	The Kaleidoscope Trust

\* Introductory remarks

\*\* Chair