

Summary of key points:

A View from US Business – Fiona Dawson, Global President, Mars Food

- Clear plea for the Single Market and how it helped companies establish their networks and production taking into account economies of scales.
- If trade barriers are established it will increase costs, jeopardise the business model and impact consumers with higher prices
- Europe after Brexit will remain key to the UK and vice versa. Vital that they negotiate with long term interest in mind; tone of the talks will be crucial

Panel 1: US business responses to Brexit – Erich Clementi, Senior VP, Global Markets

Pierre Dejoux, president, Otis New Equipment

**Carlos Härtel, Chief Technology and Innovation Officer,
GE Europe**

Sajid Hussein, General Counsel, EMEA Bank of America

- Businesses need privacy regulation that provides confidence to consumers. That means no artificial data localization protectionist measures to undermine vita capability. If EU data can't be stored in the UK, this will have huge impacts on some businesses.
- Divergence means duplicate investment and more cost which will mostly hurt SMEs.
- Continued free movement of skills is in the interest of both UK and Europe. Pool of talented skilled individuals is already insufficient.
- Seamless access to capital and financial services is necessary is critical. A transitional period should allow proper planning on de-centralising London and continuing service for the EU-27.

A View from the UK – Sir Simon Fraser, Former Head of UK Foreign Office & Diplomatic Service

- The negotiation process must not become a choice between the EU and the UK and therefore political animosity will not benefit the process.
- Negotiating a free trade agreement with the US is not going to be fast – you can get a fast deal or a good deal but not both.
- Business cannot wait for the political agenda to play out to make decisions; they need to align their timelines with political ones. This is easier for large companies to do, much harder for SMEs.

Lunchtime Keynote with Acting Chief of US Mission, Adam Shub

- Vice President Pence's visit to the EU institutions gave a clear signal reaffirming the EU can count on unconditional support from the US.
- The current challenges to globalization are first and foremost an opportunity to change and improve the way we communicate the benefits
- The attractiveness of the Single Market is undisputed; it offers excellent opportunities for US business to thrive. In Brexit negotiations, it is crucial that business perspectives are heard by policy-makers on both sides.

Closing Keynote with Frederica Mogherini, High Representative of the EU for Foreign Affairs and Security Policy, Vice President of the European Commission.

- Europe needs to focus on its strengths and achievements, many which are built upon strong transatlantic cooperation over the past 70 years; the business community has a key role to play in the future direction that the EU, US and UK will take.
- The EU remains the most attractive market and largest source of investment in the world even without the UK. The decision to leave will have tougher consequences for the UK than the EU.
- The US recognizes the added value of the EU and our cooperation as reflected in recent meetings with the new Administration; they are keen to collaborate in a number of areas key to both regions such as security and defence cooperation and research.