

Geopolitics special breakfast

Session Notes

6 May 2026

It was great to see all of you at the Special interest breakfast and welcomed guests. A fascinating discussion, please find below the reflections from the event.

Our panellists started by giving us some prompts by way of food for thought:

- Getting tired of the phrase “we are in “unprecedented times” – Middle East, Ukraine, US Administration, China, Greenland, Taiwan
- Recognising that the US President is a “studied disruptor.”
- Business is on the frontline of many of these challenges:
 - Tariffs on goods and services.
 - Global supply chain management and distributions
 - Cost of energy and production
 - Cyber-attacks and security
 - The shutting down of operations
 - Reputational risks
 - Increasing complexity of regulation
 - Sanctions and their impact and risks for businesses
- Changing allegiances from the post-war era
 - G20 composition and its impact feels in a state of flux
 - NATO is being challenged
 - Helsinki accords – where rights of the small were seen as on par with the large economies.
 - We seem to be moving towards the era of the “strong man.”
- US domestic policies
 - The USA being a surprisingly insular country given its role in the world
 - Most Americans are dissatisfied and increasingly anxious (cost of living, job security, inflation, terrorism)
 - Upside is on the business agenda which is remarkably resilient, persistent and continues to slowly evolve (e.g. new health, wellness etc.) Seeking to exploit the chaos.
 - Most Americans are focused on keeping their jobs and ensuring they can cover healthcare costs. The overall US employment market has cooled.
- The “so what” issues for firms
 - Seem to be permanently restructuring rather than in a state of flow globally.
 - Massive shifts in the number of mergers and mobility of the partners between firms – 668 partner moves in London in 2025!
 - People are grappling to find safety and security against a backdrop of what Mark Carney expressed as “there is no more hard geometry - it is more about flows and currents”: firms should react less to immediate headlines but be alive to the longer-term flows.

Exploration of UK politics

- Leadership challenges yet again prompting instability in the political classes
- Likely damage to the Labour party in the forthcoming local elections (which happened)
- Rise of the Reform party and Greens – still left v right but much more fragmented.
- The lack of vision for the country's overall direction
- Management of the representatives on the 'back benches'.

Still has a positive brand in the US, although the rise of antisemitism is a threat to that brand.

Exploration of the US

- Unsettled times in the US and a clear divide between states and politics.
- The challenges of a dominant leader with few brakes on their actions.
- The issue of the forthcoming mid-terms and what might happen as a result of them. Assuming the elections are held.
- California being the 3rd largest economy in the world and its place in America
- US law firms having a Continental Europe Strategy.

Global local dilemma

- The need to now see this as a constant challenge (rather than fixable problem) in terms of how international businesses work.
- Needing EQ and Cultural intelligence (CQ) to navigate internationalising businesses and approaches. Also needing to develop Political Intelligence (PQ) to understand how changes will work.
 - Working from the US to Middle East to China
 - How things work domestically in each place does not translate across to new countries
 - Need leaders who are skilled at navigating the dilemma
 - Need boards who are well versed in the likely political agendas and what is to come.
 - Role of senior leaders as 'sense makers' so the firms can respond in locally relevant ways as global, firmwide positions, do not work locally.
- Mergers
 - Are there really winners and losers?
 - Globally, the US still accounts for 74% of the legal market
 - The US is pursuing a continental strategy

Exploration of China

- This is an area that is not currently front and centre but a dominant theme.
 - Their role with Russia and Iran
 - Taiwan and its importance to China and the global economy
 - The impact of tariffs and counter-tariffs
- Relatively less frontline given the other issues but not to be understated in terms of its importance and potential impact.

- Impending US president trip to China (in May 2026) and the discussions over political stability and economic trade flows.

Exploration of front of mind questions

- Where to open or close offices given the current conflicts and their long-term implications.
- Whether to pursue a US merger?
- How to balance the decision-making authority in merger partners
- How leaders can gain a deeper understanding of local markets
- How to scenario plan for the unpredictable to feel prepared for the next things
- Whether ‘bank UK’ has currency in the US
- How to view the increased number of US firms in the UK and the impact they are having
- How to handle the ‘rise of the right’ in the European political landscape
- How to tackle antisemitism in the country and the role of the firm in that regard
- What has happened to the ESG agenda because of the geopolitical movements
- How to continue to address DEI and the inclusion of minority groups.
- How to get these topics on the Board agenda and deal with the uncertainty that they present (they have a big impact but are relatively out of local control)
- Adapt advisory work - bring in policy makers/politicians into you team? Build geopolitics into your DD? But need to build this properly and not just rebadge.
- How business can influence the political agenda too

Attendees

Thanks to everyone for taking time out of their busy schedules as ever. The attendance was as follows:

SP's	Firm
Aideen Lee	Brunswick
Allyson Stewart-Allen	PSFI - SPEAKER
Aster Crawshaw	Addleshaw Goddard
Charles Staveley	Mills & Reeve
Claire Clarke	Mills & Reeve
Emma Pioli	Gowling WLG
Hannah Field	Shoosmiths
Henry Marsden	PSFI
James Fulforth	Kingsley Napley
Jamie White	Fordham Global - SPEAKER
John Wood	TLT

Julie Morrison	PSFI
Baroness Kate Fall	Brunswick - SPEAKER
Kathryn Roberts	Eversheds Sutherland
Kevin Hogarth	PSFI - MODERATOR
Kieran Jones	Weightmans
Lara Burch	Osborne Clarke
Lindsey Keeble	Watson Farley & Williams
Mark Chick	Bishop & Sewell
Mark Pinder	Birketts
Martin Hill	PSFI
Matt Doughty	DWF
Matt Meyer	Kingsley Napley
Melanie Batchelor	PSFI
Mike Mister	PSFI
Mike Scott	Cripps
Paul Thwaite	Stephenson Harwood
Peter Duff	PSFI
Peter Wake	Weightmans
Rebecca Normand-Hochman	PSFI
Richard Eaton	Birketts
Sara Bailey	Trowers & Hamblins

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