

Senior legal and compliance professionals continue to face unprecedented changes and enhanced expectations as to the role they must play in counselling their companies and senior stakeholders through the evolving business landscape. Whether it is the legal risks arising from a modern era of geopolitical uncertainty, enhanced ESG obligations impacting corporate supply chains, shifting priorities of government enforcement agencies, or emerging legal risks as data and AI take on ever more importance, the challenges have never been as wide-ranging or complex. During our compliance conference, held at our London office on 17 June 2025, compliance experts from our UK, US, Asia and EMEA teams addressed key issues and challenges that General Counsels and their in-house legal teams are facing with respect to geopolitics and key corporate compliance topics. Set out below is an overview of the sessions.

Geopolitics, trade disruption and tariff wars: developing a global business strategy

Speakers



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The panel, chaired by Tristan Grimmer, featured speakers from our team across the globe, and explored the evolving landscape and its implications for international commerce.

Rod Hunter, based in our Washington, DC. office, opened with an overview of the current US Administration's trade policy, emphasizing its transactional, zero-sum approach to global markets. The Administration's use of tariffs, sanctions, and regulatory tools has reshaped assumptions about international trade, compelling businesses to reassess their global footprints.

Jenny Revis, Global Head of our Customs practice, then focused specifically on the global tariff environment, highlighting that whilst the landscape remains volatile, the consensus is that tariffs are becoming a long-term fixture. Countries are adopting varied strategies, with some retaliating, whilst others attempt to take a more conciliatory approach.

Frank Pan, based in Beijing/Shanghai, analysed China's retaliatory actions, including tariffs, export controls on rare earths, and sanctions targeting certain US entities. Frank highlighted how these moves are disrupting global supply chains and forcing companies to reconsider sourcing and manufacturing strategies.

Jannan Crozier, our Global M&A Chair, discussed how geopolitical uncertainty has affected deal-making, with periods of turbulence, but also renewed optimism; despite recent events, it is expected that M&A activity will continue to rise, driven by capital availability and strategic realignments, particularly relating to alternative markets.

Our panel then examined the regulatory landscape, noting the expansion of foreign direct investment (FDI) reviews globally. The panel also discussed supply chain developments, outlining how companies are adapting by utilising strategies aimed at mitigating risk and enhancing resilience. In closing, the panel stressed the importance of keeping up to date with rapid changes, and utilising data-driven decision-making to navigate the risks of ongoing geopolitical disruption which will be here for the long-term.

Supply chains: Navigating ESG and Trade-related Risks

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This session examined the intensifying ESG and trade-related risks facing global supply chains, shaped by shifting political priorities and evolving regulatory frameworks. In the US, enforcement of forced labour laws has become increasingly stringent, with companies facing compliance burdens. Additionally, existing laws—including the Trafficking Victims Protection Act and the Alien Tort Statute—are being creatively leveraged by plaintiffs, increasing litigations risks and carrying reputational risks.

In the UK, scrutiny is growing amid criticism of weak enforcement and limited anti-forced labour provisions. Recent government guidance and proposed legislation suggest more robust supply chain due diligence requirements may be on the way.

Across the EU, shifting regulations—including the EU Forced Labour Regulation, the Deforestation Regulation (EUDR), and green claims rules—are reshaping compliance expectations. While some implementation timelines have been delayed, the underlying obligations remain complex and far-reaching, particularly for companies sourcing from high-risk jurisdictions. Despite talk of regulatory rollbacks, the consensus was clear: ESG regulation is here to stay.

US and UK Enforcement in the Current Climate: Strategic Shifts and Global Implications

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This session explored the evolving enforcement landscape across the UK, US, and Latin America, with a particular focus on strategic priorities, inter-agency cooperation, and the practical implications of recent policy shifts. The discussion highlighted the increasing complexity of compliance obligations in a climate shaped by geopolitical developments, regulatory reform, and shifting prosecutorial philosophies.

In the UK, the Serious Fraud Office (SFO) is refining its operational approach under a framework that prioritises global cooperation, domestic legal reform, and internal efficiency. David Knott emphasised that while the SFO does not pursue cases based on industry themes, it applies a principled selection process that considers public interest, reputational harm, and the necessity of its unique, statutory powers. With over 1,300 fraud allegations made to the SFO annually, only a fraction are pursued—underscoring the agency's focus on high-impact cases. Recent investigations, including those into Rockfire Investment Finance and AOG Technics, reflect this targeted strategy. Knott also discussed the SFO's updated corporate cooperation guidance, which sets clear expectations around early engagement, regular updates, and timely resolution of investigations and DPA negotiations. While self-reporting is not mandatory, the guidance signals a more pragmatic and structured approach to corporate engagement.

Other UK enforcement bodies are also asserting a stronger presence. The National Crime Agency (NCA) has recently positioned itself as a key player in tackling bribery and corruption, particularly in politically sensitive cases such as the alleged gem-mining licence scandal involving the President of Madagascar. The Crown Prosecution Service (CPS) has entered into its first Deferred Prosecution Agreement (DPA) with Entain, while continuing to pursue individual prosecutions, as seen in the NatWest case. These developments suggest a broader institutional appetite for white-collar enforcement, with increasing reliance on corporate intelligence and informal reporting mechanisms.

In the US, the Foreign Corrupt Practices Act (FCPA) remains in force, but its enforcement trajectory has shifted under the current administration. The Department of Justice (DOJ) has deprioritised corporate prosecutions in favour of targeting individual misconduct, particularly where national security or terrorism is implicated. Revised guidance offers unprecedented incentives for voluntary disclosure and cooperation, including assurances against prosecution for compliant companies. This marks a departure from the DOJ's historically aggressive extraterritorial enforcement posture and reflects a broader political philosophy that seeks to reduce regulatory burdens on businesses. However, this recalibration introduces new strategic

considerations for general counsel, particularly in assessing when and how to engage with enforcement authorities.

Latin America continues to be a focal point for anti-corruption efforts, with regional enforcement trends increasingly shaped by global developments. Despite the perceived softening of US enforcement, companies operating in Latin America remain under significant pressure to maintain robust compliance frameworks. The designation of cartel organisations as terrorist entities has heightened scrutiny, particularly in sectors with complex supply chains. Local enforcement regimes are also evolving, with Brazil and Chile introducing new liabilities for corporate misconduct. The variability of legal privilege and data protection laws across jurisdictions further complicates internal investigations, underscoring the need for tailored, jurisdiction-specific compliance strategies. Cross-border cooperation, particularly between UK, French, and Swiss authorities, is helping to fill the perceived enforcement gap left by the US.



Conclusion

The session underscored the dynamic and evolving nature of enforcement across the UK, US, and Latin America. In the UK, the SFO's structured approach to case selection and corporate cooperation reflects a maturing enforcement environment, supported by growing inter-agency collaboration and international alliances. In the US, recent shifts in FCPA enforcement signal a recalibration of priorities—focusing on national interest and terrorism-linked conduct, while offering unprecedented incentives for corporate cooperation. Latin America remains a region of heightened scrutiny, where global enforcement trends and local regulatory developments converge to demand robust, jurisdiction-specific compliance strategies.

The evolving national security, sanctions and export controls landscape

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At the Annual Compliance conference recently held in London, Baker McKenzie hosted a session on 'The evolving national security, sanctions and export controls landscape'. This session introduced the concept of the "trade toolbox" — a growing set of measures designed to manage national security risks through trade and investment restrictions. Speakers highlighted the increasing complexity of global compliance, particularly in relation to business relating to China, Russia, and in the Middle East.

China: outbound investment, export controls and data restrictions

The panel examined the increasing focus on outbound investment screening, export controls, and data transfer restrictions from a national security perspective. A key focus was the US Remote Access Security Act and its implications for cloud-based services and AI training models. The session also covered the US outbound investment regime and its potential expansion under a new administration, as well as the EU's and UK's parallel developments in FDI and export control regimes.

US data security rules: bulk data transfers and foreign access

Speakers discussed the US DOJ rule on preventing access to sensitive personal data by foreign adversaries. The rule, effective from 8 July, restricts access to data by entities linked to China, Russia, and others. Practical examples included shared service centres, cloud vendors, and global databases. The rule's divergence from traditional data privacy and sanctions frameworks was also explored.

Russia: sanctions evolution and enforcement trends

This session addressed the latest US approach to Russia sanctions — including recent bills targeting energy and financial services. The UK's Russia sanctions sectoral software restrictions and the EU Russia sanctions "best efforts" clause, and increasing focus on sanctions circumvention, were also discussed. Speakers emphasised the growing risk of secondary sanctions and the importance of due diligence in high-risk jurisdictions.

Middle East: sanctions, export controls and regional developments

The panel explored the UAE's compliance framework and its alignment with international AML standards, as well as sanctions circumvention risks in the Middle East region. Developments in Syria were covered, including US general licences and EU/UK moves towards sanctions relaxation, with practical implications for businesses re-entering the Syrian market. The session also addressed continued focus on Iran sanctions, including SDN/DP designations, secondary sanctions targeting its energy and cyber sectors, and the expansion of internet-based services licensing. Regional tensions and anti-boycott enforcement were discussed, alongside the impact of political shifts on trade and investment.

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Our popular Annual Compliance Conference, which attracts senior in-house legal and compliance professionals every year from across the world, was held virtually from 3 to 12 June 2025. The conference provided delegates with valuable insights from our international trade, compliance and investigations, regulatory and antitrust lawyers. We delved into critical topics shaping the future of global businesses such as sanctions, export controls, customs and tariffs, national security laws, antitrust, product regulation, ESG and related enforcement trends. Our faculty of speakers included professionals from over 25 of our offices (from all four regions of our global team). The recordings, materials (where used) and summary blog posts can be found [here](#).