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Annual Compliance Conference 2026

A conversation with Soumaya Keynes, economist columnist for the Financial Times and co-author of "How to win a trade war"

Speakers

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Soumaya Keynes
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Rod Hunter (Partner in our Washington, DC office and former Special Assistant to the President for National Security Affairs) had the pleasure to speak with Soumaya Keynes, economics columnist for the Financial Times and co-author of "How to win a trade war". The conversation, like the book, provided attendees with insights about trade amidst interdependence and geopolitical jostling.

Soumaya and her co-author Chad Bown stress the benefits of trade. But they acknowledge that the hopeful days of WTO liberalization are not coming back any sooner than the unipolar moment of US dominance that sustained it. But it's China's subsidized manufacturing juggernaut that renders the WTO an historical artifact.

Soumaya and Chad advise that countries now need to prepare for a world in which trade can be weaponized. They recommend countries:

- Work with friends (or at least frenemies)
- Survey their strengths and weaknesses (identifying especially choke points and other vulnerabilities)
- Spend on weaknesses (subsidize essential skills and production, and stockpile essential commodities) and
- Sharpen weapons (make sure you have credible countermeasures).

International trade policy and enforcement landscape

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This session explored the rapid pace and breadth of developments across sanctions, export controls, tariffs and enforcement, and the resulting pressure on businesses to keep compliance frameworks under constant review as measures are imposed, amended, suspended or challenged in quick succession.

A significant focus was the US' shifting approach to trade policy from a traditional legislative-led model towards an increasingly executive-led agenda, with tariffs and related tools being deployed more flexibly to advance broader domestic and foreign policy goals. The discussion considered the legal mechanisms underpinning this shift, including emergency powers and recent Section 301 investigations. Even as the precise policy mix evolves, the consensus was that tariffs are likely to remain a central feature of the landscape, particularly where linked to national security, forced labour or other politically sensitive issues.

The panel also considered how other jurisdictions are responding to US developments. Recent US tariff announcements affecting a wide range of countries, including the UK and within the EU, were discussed in the context of broader trade tensions and the prospect of retaliatory action. The session also explored how tariffs, sanctions and export controls are increasingly intersecting, with tariffs being used in ways that mirror or complement sanctions policy, particularly in relation to Iran, Russia and other high-risk jurisdictions.

While some sanctions regimes have eased - for example in relation to Syria and Venezuela – the panel discussed that companies are not rushing back into those markets, citing concerns around financial institutions' risk appetite, terrorism-related restrictions, political uncertainty and rule of law considerations.

China featured prominently, including in the context of export controls, entity listings and an increasingly complex and at times inconsistent policy environment. From a UK and EU perspective, the direction of travel remains more targeted than in the US, with continued focus on Russia-related diversion risks and Chinese companies' support to the Russian economy, rather than a wholesale expansion into broader geopolitical restrictions.

Enforcement was another key theme, with authorities in the US, UK and EU taking a more assertive approach to customs, export controls and sanctions compliance. Customs enforcement is increasingly focused on issues such as origin, valuation, smuggling risk and ecommerce-related fraud, while UK activity points to a broader shift towards more visible outcomes, including greater willingness to publicise enforcement action even where matters are resolved by settlement. At the same time, businesses must navigate a more complex enforcement architecture, with HMRC and OFSI now joined by OTSI and, in some cases, the FCA. Key trends include rising scrutiny of systems and controls, an expanded concept of UK and EU sanctions nexus, and closer alignment with international enforcement models. EU enforcement remains uneven across Member States despite criminal enforcement harmonisation efforts, while in the US enforcement remains robust and attention appears increasingly concentrated in the commerce and export controls space, with stronger links to criminal enforcement.

Businesses are operating in a trade and sanctions environment characterised by fast-paced policy change, overlapping regulatory tools and more active enforcement. The session underscored the need for companies to maintain agile, well-calibrated compliance programmes that can respond not only to new restrictions themselves, but also to the increasing risk of circumvention, fraud, disclosure obligations and cross-border enforcement exposure.

Cyber trends and risk mitigation

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This session examined the cyber threat landscape and the growing significance of cyber risk for businesses, with survey data reinforcing that it remains a key concern at board level. The discussion focused on the real-world impact of cyber incidents and the evolving role of cyber counsel in managing legal risk, coordinating response, and supporting organisations through increasingly complex crises. It also highlighted the importance of preparedness, including tabletop exercises, and the need to approach cyber resilience as a coordinated legal, operational and commercial issue.

Recent trends point to a continued increase in cyber attacks, with intelligence and forensic insights indicating a notable spike in activity and a more robust, organised cybercrime ecosystem. Ransomware remains a dominant threat supported by a complex network of actors, with attacks unfolding at remarkable speed as intrusion, data access and credential sale occur within very short timeframes. Attacks are also becoming more strategic, often timed to maximise disruption during critical business moments such as M&A transactions or reorganisations. The threat landscape is further influenced by geopolitical tensions, a growing number of potential entry points including internet-facing systems and software vulnerabilities, and increased reliance on third parties. The role of law enforcement, including collaboration with agencies such as the FBI in London, was also highlighted.

Against this backdrop, regulatory and legal considerations are becoming more prominent. European developments such as NIS2 and the Cyber Resilience Act are intended to drive better organisational behaviour, although questions remain around how to operationalise these frameworks without creating excessive bureaucracy. Contractual risk was identified as a key focus, particularly in relation to security obligations, notification requirements, audit rights and liability allocation, as well as the need to identify gaps in existing arrangements. Supply chain resilience and due diligence remain critical, particularly in jurisdictions with heavy reliance on third parties. Engagement with national cybersecurity bodies, including information sharing as a potential mitigating factor in enforcement outcomes, and the importance of maintaining confidentiality of victim information were also noted. Finally, while AI presents opportunities for cyber defence, there was a clear recognition that threat actors are currently benefiting more from its rise, reinforcing the need for organisations to carefully consider how AI is integrated into their broader cyber strategy.

The antitrust global enforcement landscape

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This panel explored the evolving landscape in global antitrust enforcement.

Mara Ghiorghies, co-lead of Baker McKenzie's Global Cartels Task Force, discussed the recent significant rise in the number of dawn raids worldwide, and that such investigations are increasingly covering a broader range of competition issues ranging from cartels to vertical distribution issues and abuse of dominance. Mara also highlighted the significant fines imposed on companies when employees obstructed dawn raids and that most of these involved IT failures or deletion of personal communications. She touched on the corresponding need to train IT teams and senior management to be prepared as the frontline during a dawn raid.

Kurt Haegeman, co-Managing Partner of the Firm's Belgian offices, then covered the triggers of investigations, and highlighted that we are increasingly seeing investigations triggered by internal whistleblowers. Kurt stressed the importance of organisations ensuring that they have appropriate internal whistleblower reporting channels and also reviewing their document retention practices.

Ashley Eickhof, a Partner in Washington DC, also addressed recent whistleblowing developments in the US. Additionally, Ashley highlighted the increase in investigations originating from transactional contexts, underscoring the need for robust pre-transaction due diligence and post-transaction audits to identify issues early and to form appropriate mitigation strategies.

Esteban Pablo Ropolo, of Baker McKenzie's Buenos Aires office, identified the continued risks arising from trade association participation and the need for organisations to risk-assess their membership and attendance at such organisations. Esteban also touched on the increasingly important role of AI and pricing tools in facilitating information exchange and algorithmic collusion risks.

The session concluded with a summary of recent abuse of dominance cases in tech and life science sectors, and vertical enforcement trends in the consumer goods sector (including luxury products).

Bribery and corruption risks in a period of geopolitical uncertainty

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This panel brought together speakers from across our US, Switzerland and UK teams to consider whether perceptions of a softening enforcement environment are justified and to explore key global bribery and corruption enforcement risks and trends.

A central theme of this session involved discussing why the narrative of declining bribery enforcement is not entirely accurate. Although US enforcement statistics have recently dropped, this has been partially reflective of structural changes and a period of refocusing by the Trump administration, rather than a permanent shift away from enforcement. The direction of bribery enforcement in the US appears to be prioritising matters linked with national security, government funds, and protection of US businesses abroad. Despite recent low enforcement rates, an uptick in enforcement is expected along with a continued focus on individual accountability.

In the UK, the position remains nuanced. The SFO continues to face challenges, including recent disclosure failings in the London Mining case and leadership disruptions brought about by the surprise departure of the SFO's director, Nick Ephgrave. There have been some successes this year: in May the SFO entered into a Deferred Prosecution Agreement ("DPA") with Ultra Electronics in relation to allegations that public contracts in Algeria and Oman were tainted by bribery. That DPA resulted in a £10m fine and a contribution towards the SFO's costs of £4.8m. The company must also provide the SFO with yearly reports on the effectiveness of the company's anti-bribery and compliance programme for the next three years. In January 2026, the SFO conducted dawn raids and arrests as it announced a new bribery and fraud investigation into the past management of Home REIT, a listed UK social housing company. The SFO have also secured several convictions and successes in relation to fraud offences and the recovery of the proceeds of crime.

The introduction of the "failure to prevent fraud offence" and the widening of the "senior manager" test has also increased the tools available to the SFO to prosecute corporates.

There have been no prosecutions under the new "failure to prevent fraud" legislation to date, but this is perhaps unsurprising given the strategic objective of the offence was to encourage improvements in corporate culture, rather than to ensure companies are being prosecuted. Finally on the UK front, although the SFO's record of bringing bribery prosecutions has been patchy, other UK agencies, such as the Met Police, the CPS and City of London Police, are beginning to be more active in this space.

In Switzerland and across continental Europe, enforcement activity is increasing, with recent criminal convictions being secured. There are frequent examples of enforcement across continental Europe, even where the US and UK will not enforce. Recent European advancements include the development of a new cross-EU directive, which will bring enhanced cross-jurisdictional cooperation through the establishment of mandatory anti-corruption bodies.

Discussions on global alignment highlighted that although there is increasing geopolitical instability, international cooperation for the purposes of anti-corruption enforcement remains strong. Between the US and the UK, there remains a steady flow of information, with no reason to suggest there will be a slowdown in US cooperation, subject to the US directing its resources to cases it considers to be within its enforcement remit. Moreover, even where the SFO is not prosecuting in the UK, it will often provide documentation to other international agencies.

Looking to the future, several key enforcement risks were identified during the session. First, there is likely to be increased enforcement focus across various sectors, particularly the defence sector, as well as a potential convergence between money laundering, trade and sanctions and bribery risks. Secondly, third-party intermediaries, particularly in high-risk jurisdictions, remain a particularly high risk for corporates. Finally, AI is likely to impact the future of how investigations are handled, both with case law remaining unsettled about AI's impact on privilege, and with the SFO's intention to begin using AI for increased efficiency.

Fireside chat with Sunny Mann and Rod Rosenstein: national security, decision-making and geopolitical strategy

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The conference concluded with a fireside chat between Sunny Mann, the Global Chair of Baker McKenzie, and Rod Rosenstein, Partner in the Firm's Global Dispute Resolution Practice Group and a former US Deputy Attorney General. Guided by a series of questions from Sunny, the discussion explored the evolution of national security, decision-making under pressure, and the implications of an increasingly complex geopolitical environment.

Reflecting on the developments over the past three decades, Rod explained that the approach to national security has undergone a fundamental transformation. In the 1990s, national security was not generally viewed through a law enforcement lens. However, the September 11 attacks exposed significant shortcomings in coordination, particularly where local law enforcement agencies had encountered individuals involved in the attacks, but lacked the information or tools needed to identify them as threats.

In response to this, Rod laid out how the US government sought to integrate intelligence and law enforcement more effectively, both horizontally across agencies and vertically between federal, state, and local authorities. This included closer cooperation with the Department of Justice and a broader effort to improve intelligence sharing across the national security apparatus.

Rod also suggested that the shift was not only structural but also philosophical. Traditional law enforcement had focused primarily on investigating and prosecuting offences after they had occurred. Counter-terrorism, however, required a more preventative approach. As a result, intelligence gathering became increasingly important in identifying threats at an earlier stage. This evolution, Rod underscored, has produced a framework that places greater emphasis on deterrence and prevention, rather than response alone.

Turning to decision making in high pressure environments, Rod emphasised the importance of maintaining a clear strategic approach. Even in fast moving situations, Rod spoke to how effective leadership must be able to look beyond immediate pressures and consider long-term consequences. The ability to balance urgency with strategic thinking is particularly important in national security and enforcement contexts, where decisions can have far-reaching implications.

The discussion then widened to the broader trajectory of US national security policy. Rod observed that, following the First World War, the United States emerged as a global power with an aim of promoting a stable and democratic international order, consistent with the vision of the then President Woodrow Wilson. This approach to foreign policy continued after the Second World War, as shown by efforts to rebuild relationships with former adversaries, and remained influential following the collapse of the Soviet Union.

More recently, however, Rod described how the focus has shifted towards a more pragmatic approach, characterised by a greater emphasis on objectives such as energy security and regional stability.

Concluding the discussion, Rod considered how businesses can respond to today's geopolitical challenges. While stability remains a critical prerequisite for investment, he stressed that rising geopolitical tensions and the expansion of sanctions regimes have increased both the complexity and cost of compliance. Against this backdrop, he suggested that businesses should invest in employing experts in geopolitics to better anticipate developments and respond to an increasingly uncertain environment.

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