PRISING OPEN THE BLACK BOX

Six months of the National Security and Investment Act in practice

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DRD PARTNERSHIP

DRD Partnership, 17 Slingsby Place, St Martin's Courtyard, London WC2E 9AB
www.drdpartnership.com

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Introduction

The National Security and Investment Act 2021 ('Act') was heralded as "the biggest shake up of the UK's national security regime for 20 years" when it came into effect at the beginning of 2022[1]. There is no doubt the regime has shifted the dial on the ability of the state to intervene in proposed – and completed – mergers that touch on national security.

Since it came into force, the global security situation has dramatically changed – reinforcing just how important it is for legislation such as this to be nimble. Whereas the critical threat anticipated by the regime during its design was from China, Russia is now at the forefront of the UK's foreign policy concerns.

So how has the Act worked in practice, and what have been its implications for the UK as a place to do business and as a place to invest?

At the start of January, DRD released its political risk analysis of the 17 sectors of the economy that are included in the Act (available here). In this report, six months into the new framework, DRD examines how the Act has been functioning in reality.

We have built this report on dozens of conversations with legal experts and other stakeholders. DRD's questions were put to a deliberately wide range of firms – from Magic Circle to boutique, recognising their differing client bases, transaction volumes and scales. We gauged the mood of some of the UK's leading M&A and competition lawyers, who spoke freely off-the-record, and we are grateful to everyone who contributed to shaping this paper.

Some front-of-mind questions drove our research: to what extent has the Government used its new tools to protect and advance the UK's national security interests? How far, if at all, has the Act stifled investment just when we need it the most? And what do the trends to date tell us about how the Act will bed down in practice?

1. https://www.gov.uk/government/news/new-laws-to-strengthen-national-security-come-into-effect

Policy context

Any power given to a government or a body acting on its behalf to intervene in the market must be carefully scrutinised. The ability of companies to transact and drive investment is at the heart of a dynamic market economy; limits on their ability to do that should be justified and proportionate, and one would particularly expect that to be the case under a Conservative government. But it is true of any administration keen to secure investment and jobs without the risk of intrusion by 'big government'.

The principles of the Act do not fit neatly into that understanding – a point made by industry during its passage through Parliament[2], and implied by the Secretary of State himself[3]. As one of the Cabinet's leading free marketeers, Kwasi Kwarteng as Secretary of State for the Department for Business, Energy and Industrial Strategy ('BEIS') is not a natural fit to take ownership of such a far-reaching and potentially interventionist piece of legislation.

That context indicated that actual implementation of the Act may vary. While it could be pointed to by the Government as a flagship piece of legislation draped in the colours of the Union Jack, in reality there has been some weariness about Ministers' and officials' attempts to play down the reach of the Act given that it affords the Secretary of State quasi-judicial powers[4].

2. https://www.thetimes.co.uk/article/national-security-and-investment-bill-is-a-draconian-attack-on-business-2l633qdjc
3. https://www.thetimes.co.uk/article/kwasi-kwarteng-eases-rules-on-foreign-takeovers-5vwjnz0xh
4. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/935335/nsi-government-response.pdf

Positive signs in the ISU's approach

BEIS' specialist Investment Security Unit ('ISU'), established for the purpose of assessing notifications made under the Act, has made a real effort to hit the ground running in a bid to demonstrate the Government's desire not to stand in the way of good investment.

The ISU's Annual Report, published in June, demonstrated some positive early statistics[5]. Key among them was that[6]:

- The average time to inform parties that a notification has been accepted as complete is three working days;
- Where the Government has called-in deals, on average this has been decided within 24 working days. The shortest time the Government took was 11 working days, and all were decided within the deadline of 30 working days;
- The ISU received 222 deal notifications during the three-month period in question; and
- Of these deals, 17 were called-in by the Government for additional assessment, three of which were cleared while the others remain outstanding.

Lawyers spoken to by DRD indicated a number of additional and practical positives in the way the ISU has been going about its work.

Notably, law firms report that the process for making a notification to the ISU is straightforward. The short online form for uploading material is (relatively) simple and intuitive, and information requirements are reasonable. There is some criticism that the form is inflexible for more complex transactions, but on the whole it is viewed as being proportionate.

Lawyers are also generally happy with the speed with which the ISU accepts notifications. While the Annual Report states that the average time to do so is three working days, one solicitor surveyed by DRD reported that one notification they had been responsible for was accepted as soon as the next working day.

These quick turnarounds help a transaction to get moving and demonstrate a desire on the part of the ISU to maintain a deal's momentum and therefore the investment pipeline into the UK. For investors, the speed with which the ISU engages with notifications has helped to give players satisfaction that their proposed investments are in regulatory motion and are at least on the radar of the ISU team.

In addition, qualitative evidence suggests that the ISU is happy to review deals at an early stage in their lifecycle. This is a deliberate policy decision designed to provide firms with certainty and guidance while a deal is still being contemplated, rather than forcing capital to be sunk before attaining regulatory feedback. It also stands in contrast to the merger control framework, where the threshold for a "genuine intention to proceed" is relatively high and as a result can be prohibitive for parties.

5. https://www.gov.uk/government/publications/national-security-and-investment-act-2021-annual-report-2022
6. https://www.gov.uk/government/news/national-security-and-investment-report-shows-new-system-is-working

Early issues in the ISU's approach

To begin with, it should be noted that the Annual Report, while required by legislation to be published, only covered the first three months of the Act's operation. That means it was produced before any interventions have taken place – and therefore before the rubber has really hit the road.

In addition, while the statistics on turnaround times were positive, the Annual Report is inescapably a report card on BEIS, produced by BEIS – it is the experiences of businesses and lawyers that are most illustrative of performance.

We found a number of positives in the way the ISU is operating, but lawyers we spoke to also identified a range of frustrations. Fortunately, many of the suggestions appear to be capable of being resolved simply – mostly by tweaks to the way the ISU interacts with its counterparts, rather than the more cumbersome revisions to legislation or regulation.

Top of the list is a general plea for the ISU to provide a more personal approach to its work. Unlike the Competition and Markets Authority ('CMA') where parties are assigned a case officer whom advisors can pick up the phone and call, the ISU operates on an anonymous basis. This is regarded as unhelpful and needlessly opaque.

As a result, lawyers are unable to build the relationships that can help smooth the process and would enable them to understand how they could make the ISU's (and the parties') lives simpler. One lawyer said it felt like they have to "deal with a computer" when seeking engagement. The ISU should designate a contactable case officer to drive progress with the parties on each case.

Relatedly, there is real frustration that notifications go into what one lawyer described as "a black box". This means that, again in contrast to the CMA, there is no engagement on how a notification is progressing until the final decision is issued. Attempts by lawyers to check in on progress and offer a conversation on any difficult points are instead met with at best gnomic responses, at worst a wall of silence.

When the result does arrive, lawyers discover that in many cases, officials have seemingly been confused or stuck on a detail that could have been clarified or resolved nearly instantly if two-way communication had been baked into the process.

Advisors have also reported spending time trying to second-guess what remedies may be required, when in reality the ISU had early on taken the view that none are necessary. A more iterative process would help to streamline the experience – saving time and costs not only for the parties, but for the ISU itself. Parties run the risk of volunteering remedies unnecessarily or of simply missing the target with such proposals.

For lawyers, enabling dialogue with civil servants would be helpful particularly where they are involved in a greater number of smaller transactions. While some firms are involved in fewer but much larger multi-jurisdictional deals, some medium-sized firms DRD spoke with described making multiple smaller notifications in the same week. In those instances, regular communication would help to ensure they are dealt with by the ISU in a proportionate fashion and would free up the ISU to focus on the bigger or more difficult pieces of analysis.

Avoiding the 'black box syndrome' would also enable advisors to provide some sort of reassurance – or at least an update of sorts – to clients, easing the latter's anxiety and enhancing perceptions of the UK's attractiveness as a place to do business.

A third frustration for practitioners is the observed habit of ISU staff in copying all parties to the notification when making an announcement or communication. While such an approach is no doubt simpler for the ISU, the practice of copying both acquirer and target in correspondence can hinder the lawyers' ability to handle confidential information. Much like the CMA's decision-making or the handing down of a court's judgment, lawyers should be entrusted to convey the information to their clients in a timely manner, and in a way that allows legal analysis to take place proactively, rather than reactively.

Additionally, it is imperative that lawyers are able to receive as much information as possible from the ISU that is relevant to the transaction. If there are national security issues, the ISU should deal with them on a pragmatic basis so that lawyers can then advise their clients with the full picture in mind, rather than being restricted in the information they are privy to.

Relatedly but more broadly, there are some issues with the standards of administration within the ISU. While the Act is complex and new, industry has a right to expect expert knowledge amongst civil servants. However, lawyers have reported concern that the decision-makers are taking too long to get their heads around the nuance of what is a technical and important piece of legislation. The ISU should invest in training its staff members so that industry can have the confidence in its dealings with the unit.

Understanding the statutory framework is one thing. Concerns have also been expressed to DRD about gaps in the basic skills required to handle what is sensitive data from a personal, security and quoted company context.

To take just two examples, the clients of one lawyer DRD surveyed had received the wrong notification letter, and had received correspondence relating to an entirely separate transaction, which was completely unrelated but nonetheless of great interest, and which could not be 'unseen'.

In another unfortunate twist, when the ISU's Annual Report was distributed to interested parties, the unit inadvertently provided the contact details of all those who have signed up to such alerts by failing to blind copy the recipients. While human error is a fact of life, simple mistakes such as these tend to weaken confidence in the integrity of the system.

Issues identified by the ISU

To its credit, the ISU has taken steps to engage with industry and other interested parties. In an online "Teach-In" on 21 June, there was welcome engagement with industry, led by three Deputy Directors – Beth Martin, Chris Blairs, and James Withers. The rapidly changing nature of the geopolitical environment – evidenced by the war in Ukraine since the implementation of the Act – demonstrates the need for the ISU to engage on a regular basis with industry, so it can understand its thinking and rationale for decisions taken.

At the Teach-In, BEIS expressed its understanding for concern around its "black box" approach to its work – but provided a less than convincing explanation for its stance. In its view, the national security nature of its work, and the speed with which it is required to move, means that it has reduced "flexibility" in how it operates. In addition, the ISU referred to it being busy drafting advice to Ministers, which limited its ability to provide ongoing contact with the parties.

As a result, the ISU considered that it was impractical to assign one case handler. The solution, however, would appear to be relatively simple – greater resourcing and training of staff, so that while a team may provide analysis, parties can have one point-person for communication. The Government should increase the resources made available to the unit so that it can dial up engagement.

There is some scope for lawyers to aid the process themselves. At the "Teach-In", the ISU described some frustration in notifications being unclear in articulating the implications of a deal. In some senses, the ISU is tasked under the Act to look at the end-product of the deal, and the ISU suggested that lawyers could save time and complication by stating more clearly the change of control that will flow from the transaction in question.

The ISU also recognised frustration around the provision of information to lawyers and committed to "doing what we can" to share any concerns it may have with a transaction. By providing information on the grounds on which the ISU has reached its conclusion, as well as by assigning a designated case officer, lawyers could sit alongside the unit to resolve the concerns it may have. That would allow advisors to provide meaningful analysis for their clients in order to try and address those questions.

Issues with relevant definitions

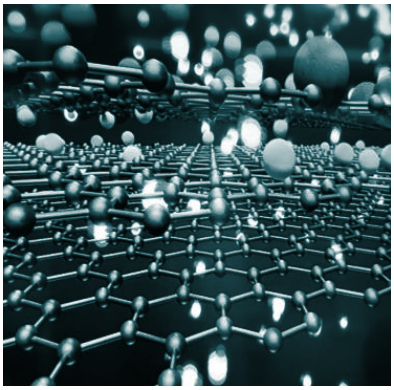
The most frequent issue raised with DRD cuts across the entire regime: the relevant definitions applied to the coverage of the Act, and how those advising might determine whether the target's activities fall within a mandatory notifiable sector.

Whether there are reasonable grounds for there to be a national security issue is not always palpable. The difficulty arises to the extent that the definitions have been drafted in a manner which itself creates uncertainty. The result is, as one lawyer observed, "quite a lot of activity at the peripheries of each of the sectors". Combined with the closed nature of the process, this is bound to create inefficiency.

Definitions that are reported to have caused the most difficulty in sensibly applying are those relating to defence, computer hardware, pharmaceuticals and artificial intelligence. The latter has been described as "so wide as to be nearly meaningless". The Government has committed to publishing further market guidance notes "in due course", which will be welcome[7].

Given the difficulty in interpreting sometimes nuanced definitions, coupled with the inherent uncertainty associated with operating in a new regulatory environment, the business community has reported some resistance amongst external advisors in giving a definitive view on whether activities fall within the definitions. The result is to slow the process down and add unnecessary cost while lawyers tangle themselves in knots trying to understand their clients' business activities, and whether they are captured by the Act (and its guidance).

However, unlike the voluntary merger control system where the obligation to file and the associated risks are largely on the buy side, the parties' incentives under this Act are largely aligned. Both parties want to find the right answer to proceed with the acquisition in question – so advisors should become more accustomed to getting around the table to understand and form a collective view on notification. Some lawyers are looking to take a pragmatic approach to the issue by doing just this, with a view to avoiding unnecessary notifications.



The prevailing approach, however, reflects a very clear conservatism coming from advisors, particularly against the backdrop of criminal and civil penalties. Out of an abundance of caution, and given there is no *de minimis* at play, lawyers we spoke to reported their team filing sometimes dozens of notifications already this year. This is reflected by the Annual Report's detail that the Government has already received 222 deal notifications in the year to 31 March.

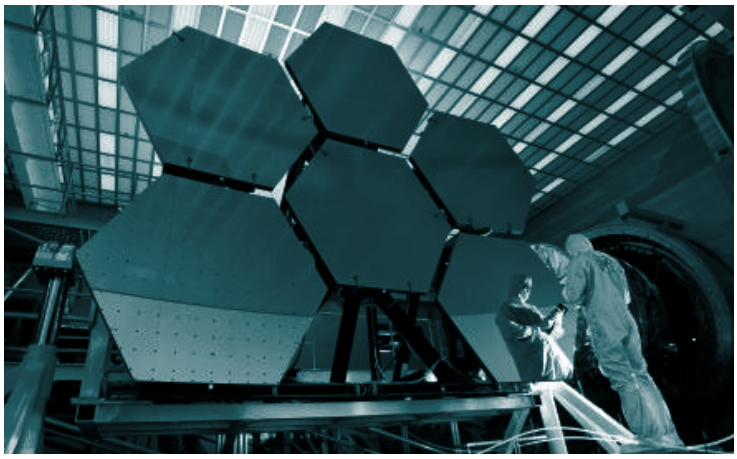
Others argue that lawyers should be confident in their analysis and resist being over-cautious in making filings on a prophylactic basis. As one lawyer put it, "even simple clearances are not costless". The Act is deliberately designed to avoid the need for such an approach, and the ISU's stance to date has been balanced and reasonable.

7. https://www.gov.uk/government/news/national-security-and-investment-report-shows-new-system-is-working

Issues with the scope

Secondly and relatedly, even reorganisations of a group structure may trigger the "qualifying entity" provisions of the Act. That may be the case even in circumstances where the owner remains the same. In many cases, a reorganisation may be undertaken in anticipation of a divestment, meaning another separate ISU notification will be required for what is essentially the same transaction.

This is the case despite the ISU stating in its "Teach-In" that where reorganisations are "hermetically sealed" it will take a pragmatic approach. Anecdotal evidence demonstrates that by capturing reorganisations, the speed and ultimately attractiveness of a proposed deal is impacted and will require more careful drafting of deal documentation – and more costs.



Likely litigation to flow

Thirdly, there is a consensus that litigation to probe the regime will be necessary, in the pursuit of greater clarity on the Act's application. Despite inherent wariness when lawyers advise on a new regulatory regime, a severe adverse decision of the ISU could tempt parties to bring a judicial review on any number of process points.

Further litigation may also emerge from the Secretary of State's power under the Act to unwind a deal in a five-year window. It remains to be seen how a transaction would actually be made void in those circumstances. The full range of underlying documents supporting a Sale and Purchase Agreement ('SPA') are many and varied. In the case of a transaction being unwound, would all elements of an acquisition be made void, or just some? Where transactions require finance, how would the lending be impacted? And what about satellite litigation, professional negligence and insurance-based claims, ask some?

Practical implications of the Act

Another early issue that has emerged is that some of the practical implications of the Act do not appear to have been fully thought through. Acquisitions by entities which are themselves owned by the UK Government are being caught up by the Act with the Secretary of State able to rule on transactions being promoted by fellow Ministers.

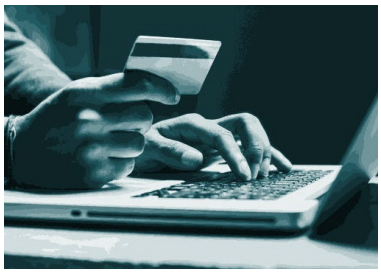
On the other side of the coin, the Government's proposed sale of Channel 4 – potentially to an overseas entity – may be interrupted by the Act's provisions. This does not yet appear to be a situation contemplated in any depth by the Government, despite ownership of media entities being a longstanding feature of the UK's merger control regime (under the Enterprise Act 2002)[8]. Here, the "friction between the two pieces of legislation" is evidenced, as Nicole Kar, Linklaters' Global Head of Antitrust & Foreign Investment, put it to the House of Commons' meeting on the work of the ISU in June[9].

Investment climate

Discussions with lawyers and others involved in the process indicate that the UK's investment climate has not suffered an early impact by virtue of the introduction of the regime. This is despite dealmakers' views on the Act, evidence in our survey conducted in 2021, which found that 73% of respondents expected the legislation to make it harder to attract capital[10].

In reality, the significant volume of notifications made to the ISU so far this year indicates that investment activity remains strong (or that legal advice is cautious). This is in spite of the implementation of the Act and of the wider economic climate and uncertainty engendered by a high-inflationary environment and the war in Ukraine.

The response of the firms themselves in the way they interact with the Act reveals a little about the anticipated investment climate. Some have established their own standalone National Security and Investment Unit teams, indicating an expected slew of notifications, or an appetite to market into the sector. Others have subsumed the work within pre-existing competition or M&A teams.



Piquing the ISU's interest are two deals that became public (others may well have been quietly called-in). The acquisition by Nexperia (a Dutch subsidiary of a Chinese company) of Newport Wafer Fab in Wales was called-in on 25 May 2022. The next day the acquisition by Altice of 6% of BT's shares was also called-in.

Both are retrospective call-ins – in the case of Altice/BT, French-Israeli billionaire Patrick Drahi's increase in shareholding dates back to December. The timing of the call-in was curious, coming just weeks before takeover restrictions lapsed, and indicating a possible absence of concern that the interventions could appear by industry to be politically motivated.

8. For more analysis, see DRD's blog here: https://www.drdpartnership.com/news/up-next-on-channel-4-the-media-bill
9. https://committees.parliament.uk/oralevidence/10447/pdf/
10. https://www.drdpartnership.com/news/the-national-security-and-investment-act-2021

Another regulatory hurdle

For large companies that are international in nature (although an oft-overlooked point is that the Act applies to domestic as much as foreign investment), this regime is just another regulatory hurdle for lawyers to bear in mind while coordinating transactions.

In reality, that means gaining ISU clearance is just an additional condition precedent – a requirement to be secured before the transaction can be completed. It is not, as one lawyer said he feared would be the case, the ISU acting as the "tail wagging the dog". While industry would naturally prefer there to be fewer of these rather than more, in a global transaction this additional layer would not ordinarily necessitate a fundamental re-think of strategy.

However, this additional hurdle and condition precedent can cause unnecessary complications and costs. For example, one large law firm reported a number of transactions operating under a structure whereby the deal has been required to complete within five working days of securing ISU approval. However, financing in that timeframe can be very difficult and the resultant impact is only greater uncertainty.

Consequently, by forcing conditionality on a large number of transactions that would otherwise have proceeded unconditionally, there is a commensurate cost and complexity in proceedings even if it does not negate the deal logic altogether. Piling too many of these costs and uncertainties on – and this is in addition to net zero obligations, an increase in the tax rate and impending audit reform – will, at some future point, have the potential to impinge on industry's appetite to invest in the UK.

The impact yet to come

Similarly, on voluntary notifications, lenders are sometimes requiring BEIS to be informed of the deal even in uncontroversial transactions. The purpose of this is to reduce the call-in period from five years to six months, in recognition that the business could evolve in due course and as a result accidentally grow into a triggering activity. Once the Act has been in force for longer it will become clear whether this strategy has obviated the additional uncertainty that will inevitably come when the ISU calls-in a transaction.

A further likely impact on the investment climate will emerge when remedies are issued, which will allow the market to understand how those remedies differ from established practice under the Enterprise Act 2002.

The geopolitical climate may also influence how the Act's impact is felt in due course. One political actor surveyed by DRD indicated that the Act's screening framework is the wrong way around; in their view, investment should be called-in whenever it comes from select countries, irrespective of the industry or nature of the transaction.

When it comes to Russia, its activities are already sanctioned. In the case of China, not all activities will be a threat to the UK's national security. But regardless of whether transactions are screened by country or according to the current framework, lawyers are faced with a difficult task in designing their submission to the ISU. It is not easy to demonstrate that the character of your client's investment does not pose a threat to national security, despite its significance to a certain industry or that the money originates from a sensitive country. As we move into an ever-more uncertain global environment, this is the balance that lawyers will need to become increasingly adept in mastering. Advocacy strategies for cases involving minority Chinese stakes will be particularly challenging.

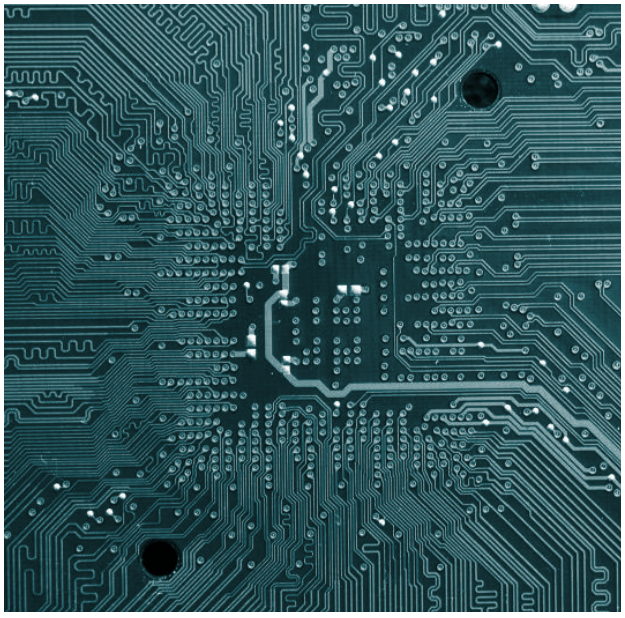
How the regulators interact

Finally, there remain questions over how the ISU's analysis interacts with the operations and expertise of other regulators. At the ISU's "Teach-In", BEIS assured viewers that relevant departments are "plugged in" right from the beginning of a notification, meaning that those specialist views can be gained from the outset.

The Memorandum of Understanding between the ISU and the CMA, published in mid-June, is an attempt to demonstrate that[11]. The document commits the organisations to work constructively and at an early stage with each other, once both filings are underway, which is welcome.

An obvious example of sensible collaboration would be on cases that touch on resilience – a clear national security consideration, but also increasingly a competition concern in the ultra-concentrated tech sectors. This would appear to preclude any nudging to file with the ISU by the CMA, which was one concern reported.

Providing this sort of information – on how the ISU engages with regulators to arrive at its view – should help to provide some guardrails to the approach the regulators take. That is certainly required because there is some concern amongst practitioners that the CMA has been asking parties how their notifications to the ISU are expected to proceed.



It is unclear why the CMA would do so; the clear and unavoidable implication is that the CMA's decision-making is being influenced by whether the parties are likely to get a 'hard time' from the ISU. While many of the issues of interest to regulators may be interlinked (such as on resilience in a sector), the CMA should be making its decisions according to its own frameworks.

Similarly, and in the interests of transparency and working constructively with the public, the ISU should be more forthcoming with the information it gathers when carrying out its work. DRD's attempts to ascertain simple information via Freedom of Information Act requests, such as which sectors it has been examining, have been rebuffed. Parliamentary Questions that DRD has seen tabled have similarly failed to yield much insight[12].

11. https://www.gov.uk/government/publications/operation-of-the-national-security-and-investment-act-2021-memorandum-of-understanding/mou-between-beis-and-the-cma-on-the-operation-of-the-national-security-and-investment-act-2021
12. https://questions-statements.parliament.uk/written-questions/detail/2022-05-11/571, https://questions-statements.parliament.uk/written-questions/detail/2022-05-11/572, https://questions-statements.parliament.uk/written-questions/detail/2022-05-11/573

Where to from here?

In a high-inflationary environment, cost of living pressures and an ongoing war, supercharging the ability of Whitehall to meddle with wide swathes of the economy may not be the most obvious regulatory reform to emerge from a Conservative government. Nevertheless, early days of the new Act's operation indicate that a proportionate and reasonable approach is generally being taken by the ISU, and as a result very few if any acquisitions have been delayed or deferred as a consequence of the regime. For the UK's economic recovery, that is a good thing.

Further refinement of the sectoral definitions – aided by inevitable litigation in due course – will help to provide greater certainty for investors. In the meantime, the simple reforms to how the ISU operates as suggested in this report would help to bridge the gap between the pressures legal advisors are under, and the ability of the relevant civil servants to do their job well.

In particular, engaging more directly with advisors, establishing an iterative process and taking a practical approach to transactions that amount to little more than a corporate shuffling of the chairs would be a welcome step without undermining the spirit of the regime.

However, the Act is very political – and deliberately so. It is explicitly designed to provide the Business Secretary with powers that enable him to pick and choose which sectors of the economy 'matter most' – and that inherently introduces greater uncertainty to the market. At the very least, the Government should be looking to introduce the practical measures outlined in this document in order to deliver a greater degree of stability for the players that provide such important infrastructure.

Our recommendations

The research conducted by DRD has thrown up a series of recommendations (to the ISU, the Government and lawyers themselves) that would help to build off the good start made by the ISU.

Specifically, these are to:

- Designate case officers to manage a notification, which will enable meaningful engagement and a smoother process – for both the ISU and industry;
- Remove the habit of allowing notifications to go into a "black box", so that the ISU can raise concerns as and when they emerge, which will enable them to be addressed more swiftly;
- Amend the notification form so that there is more flexibility to add complex detail on the relevant transaction;
- Limit the number of recipients that receive emails that are commercially sensitive;
- Allow lawyers to receive enough information so as meaningfully to advise their clients;
- Raise the funding and levels of training within the ISU, in order to promote market confidence in its administration and processes;
- Update the guidance on sectoral definitions soon, and in clear and plain English, so that only transactions with real national security implications are drawn to the ISU's attention;
- Empower lawyers to feel more comfortable working constructively to form a view on whether a deal falls within a sectoral definition and be confident in their judgement;
- Encourage the CMA to resist its habit of enquiring about a transaction's journey with the ISU, which only muddies the water and undermines sector confidence in the processes; and
- Encourage the ISU to work to be more open and transparent in its engagement with industry. Its online seminar and speaking events are helpful, but they should be more regular in recognition of the global economic and geopolitical environment.

About DRD

Founded in 2012, DRD Partnership has made a rapid impact in applying proven expertise in managing reputational issues for client businesses and organisations across a wide range of domestic and international markets.

DRD Partnership is a strategic communications consultancy focused on building value for our clients and protecting their reputations at moments of challenge and change.

DRD helps clients develop a positive deal rationale that is in line with current Whitehall and Westminster priorities. It also provides strategic public affairs and campaign support to help you get your deal cleared.

Our approach combines the deep experience of our senior partner team with rigorous analysis and interrogation of issues. This is to ensure that our programmes deliver meaningful impact.

DRD's partners have held senior roles in government, financial institutions, the law, international corporations, charities and leading public affairs consultancies. By combining our insight into relevant institutions with our experience of engaging stakeholders and delivering campaigns in multiple markets, we ensure that, when clients have only one chance to get things right, we are consistently able to meet and exceed their expectations.

T: +44 (0)203 951 0346
www.drdpartnership.com
Partner: Jon McLeod