

TRADE POLICY HUB

ANNUAL REPORT

2025-26

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MESSAGE FROM THE PRINCIPAL CONSULTANT



DR ELITSA GARNIZOVA
Principal Consultant
Trade Policy Hub
LSE Consulting

Looking back on 2025-26, the Trade Policy Hub grew both in size and in the range of work.

We brought new members into the team and welcomed new associates, which widened the ground we cover. Much of that work was for the UK government, where we provided evidence across TPH's core exprtise areas. We also worked closely with European partners, extending our work across the EU institutions.

We built relations with new clients: BDO, on an independent assessment of the Manufacturing Africa portfolio, a jointly commissioned work by the European Automobile Manufacturers' Association and Society of Motor Manufacturers and Traders, as well as analytical components of a UNCTAD project on FDI intelligence. We continued to build the partnerships that let us put the right team around each assignment.

My own highlight was leading the team on the GOPA Pro-headed project for the European Commission on building close EU-UK relations, where we delivered a range of policy support and public diplomacy activities, alongside the EU Delegation to the UK.

For the year ahead, we want to bring our research and our consulting work closer together.

As AI speeds up the production of analysis, clients increasingly value our team's understanding of the evidence base, our in-depth knowledge of sectors and instruments, and our ability to assess how policy interventions play out. We will focus on chokepoints and pressures in supply chains and on geoeconomic questions, working across disciplines.

We will keep offering LSE academics and TPH associates a route to policy impact, in line with LSE's purpose of working for the betterment of society.

My thanks to everyone involved for this exciting journey over the past year.

ABOUT
TRADE POLICY HUB

The Trade Policy Hub (TPH), launched in 2019, is a specialised hub under LSE Consulting. We offer bespoke and specialised research, advisory, analysis, evaluation, consulting, and training services in trade, investment, sustainable development, industrial policy and other areas of economic policies.

We channel the expertise of the LSE academic and expert network to enable governments to resolve complex decisions about policy trade-offs and support them in developing their capacity through training and research.

Our work is grounded in academic independence and rigour, ensuring world-class quality and trusted, actionable insights.

OUR SERVICES

We conduct short-term and long-term impact analyses, examining both immediate effects and projected trends over the next decade.

Our process involves extensive stakeholder engagement, capturing insights from industry leaders, economists, and policymakers to ensure a well-rounded evaluation of policy outcomes.

We benchmark performance through comparative analyses with similar initiatives in other countries or regions, identifying good practices and lessons learned.

Our key services include:

- Trade Policy Analysis
- Sustainability Impact Assessments
- Evaluations
- Capacity Building
- Stakeholder Engagement

OUR MISSION

Our mission is to empower governments, private organisations, and civil society to address today's critical challenges, including the complex interlinkages between trade and sustainable development, trade and industrial policy, and trade and security.

POLICY AREAS

As trade policy extends further into supply chains, security, and the digital economy, our 2025-26 work followed suit, focusing on automotive, overseas infrastructure, and African manufacturing.



CORE TRADE POLICY

Trade agreements affect where firms invest. This year we examined which investment provisions matter most, supported EU-UK policy cooperation, and looked at the barriers UK firms face in overseas infrastructure.

DIGITAL TRADE & REGULATIONS

Only 1 to 2% of trade documents worldwide are digital. This year we examined why SMEs are slow to go paperless and how businesses could deal more easily with government online.





INDUSTRIAL POLICY & ECONOMIC SECURITY

Supply chain resilience is now a UK security priority. This year we examined EU and UK car industry exposure to rules of origin and imported batteries and critical raw materials, and assessed a UK-funded programme bringing investment into African manufacturing.

TRADE & SUSTAINABLE DEVELOPMENT

All modern EU trade agreements include labour and environmental chapters. This year we assessed the sustainability impacts of the EU-Thailand trade agreement under negotiation and the economic effects of proposed UN human rights due diligence rules.



PAST YEAR
IN NUMBERS

24 PROJECTS IN TOTAL

£727,227 INCOME GENERATED

£47,081 AVERAGE CONTRACT VALUE

18 PROJECTS DELIVERED

47% BIDDING SUCCESS RATE

15 UNIQUE CLIENTS



OUR WORK EXTENDED TO 49 COUNTRIES

REFLECTING BOTH BREADTH AND DEPTH IN INTERNATIONAL COVERAGE

PAST YEAR
AT A GLANCE

SEPTEMBER 2025

TPH partners with GOPA Pro on a 3.5 year European Commission project supporting the EU Delegation in the UK on data-driven policy and public diplomacy.

OCTOBER 2025

TPH and Milieu appointed to carry out the Sustainability Impact Assessment supporting negotiations on an EU-Thailand Free Trade Agreement by the European Commission (DG TRADE).

NOVEMBER 2025

TPH publishes its 2024-25 Annual Report, setting out the year's projects, clients and partnerships.

JANUARY 2026

Emily Pender joins TPH as Associate, with Teodoro Alonso Crisologo Grandez and Aamer Uddin as TPH Research and Business Development Managers, all from the LSE community.

JUNE 2026

TPH's report for the Department for Business, Innovation, Science, and Trade (BIST) - formerly Department for Business and Trade (DBT) - on the digitalisation of trade processes is cited in the House of Lords by Lord Thomas of Cwmgiedd during debate on the Commercial Payments Bill.

Elitsa Garnizova leads a stakeholder workshop in Bangkok for the EU-Thailand Sustainability Impact Assessment, with the Thai government, the EU Delegation, civil society and the private sector.

BIST publishes the evidence review on SME capability and digitalising trade with electronic trade documents, to which TPH contributed.

JULY 2026

TPH joins the BIST Research: Evaluation Call-Off Contract with Ipsos, London Economics and Arup, running twelve months with an annual allocation of £2 million.

Holger Breinlich joins as Senior Associate. He is Professor of Economics at the University of Surrey and a Research Fellow at the Centre for Economic Policy Research.

AUGUST 2026

Elitsa Garnizova is appointed to the Task Force of the New Helsinki Process for the 2026-27 cycle, preparing the Helsinki Manual on Corporate Geoeconomics.

OUR CLIENTS

In 2025-26 we served 15 clients, spanning UK government departments, international organisations, industry bodies and consultancy partners. Many of our clients have returned to us over a number of years, including the Department for Business, Innovation, Science, and Trade, the Foreign, Commonwealth and Development Office, Ipsos UK, CSIL, Ecorys and CASE, reflecting the trust and continuity behind our work.

PRIVATE SECTOR AND INDUSTRY BODIES

BDO
Ipsos UK
CSIL
Ecorys
Centre for Social and Economic Research (CASE)
Milieu Consulting
GOPA Pro
European Automobile Manufacturers' Association (ACEA)
Society of Motor Manufacturers and Traders (SMMT)

INTERNATIONAL ORGANISATIONS

United Nations Conference on Trade and Development (UNCTAD)

GOVERNMENT BODIES

UK Government

- Department for Business, Innovation, Science, and Trade (BIST)
- Foreign, Commonwealth and Development Office (FCDO)

European Union

- European Commission
- European Parliament

German Government

- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)



OUR DELIVERY
PARTNERS

Trade Policy Hub collaborates with leading firms worldwide to deliver high-quality services to clients. In 2025-26, our partners included: Ecorys, Ipsos UK, CSIL, CASE, Milieu, London Economics, and GOPA Pro.

"Working with the LSE team has been a pleasure and a real asset to our project. Elitsa's leadership combines analytical depth with genuine generosity: she is professional, responsive and attuned to the practical realities of delivery, while never losing sight of the wider strategic picture. Her clarity of thought and collaborative spirit have made even the most demanding tasks feel manageable. **We could not have wished for a more capable or considerate partner, and we look forward to building on this excellent relationship.**"

– Milica Saracevic, Project Director, GOPA Pro

"Milieu has worked closely with the LSE Trade Policy Hub on the Trade Sustainability Impact Assessment of the EU-Thailand Free Trade Agreement for DG Trade and the EFTA-Thailand Free Trade Agreement. **The Hub brings genuine analytical depth on trade policy, and translates it into evidence that stands up to scrutiny.** Just as importantly, the team is straightforward to work with: responsive, well organised, and consistently reliable against demanding deadlines. We look forward to continuing the collaboration."

– Charlie Petracco, Manager, Milieu Consulting SRL - Law & Policy Consulting

PROJECT HIGHLIGHTS

ECONOMIC IMPLICATIONS OF A UN LEGALLY BINDING INSTRUMENT ON BUSINESS AND HUMAN RIGHTS

Client: Foreign, Commonwealth and Development Office (FCDO) & Department for Business, Innovation, Science and Trade (BIST)

TPH, in partnership with experts from the Human Impact Pathway, delivered a comprehensive assessment of how proposed human rights due diligence obligations under a UN legally binding instrument could affect the UK economy. Using sector-level data and scenario modelling, the project explored a range of possible implementation pathways and analysed impacts across business compliance costs, trade competitiveness, supply chain adjustments, and opportunities linked to market access and resilience. The research provided an evidence base to support informed policymaking in a complex and evolving area.

PUBLIC-PRIVATE PARTNERSHIPS AND UK FIRMS IN OVERSEAS INFRASTRUCTURE

Client: Department for Business, Innovation, Science and Trade (BIST)

As infrastructure delivery models evolve worldwide, UK firms are facing new barriers to competing for work in overseas markets. TPH led important research for the Department for Business, Innovation, Science and Trade (BIST), under an Ipsos UK-led call off, to examine how the growing use of public-private partnerships (PPP) is reshaping opportunities for UK businesses. The study combined a literature review, 27 expert interviews, international benchmarking and procurement data analysis to build one of the most comprehensive assessments of UK participation in overseas PPP projects. Working closely with the BIST team, the research identified four major barriers and developed 23 recommendations to help government unlock future opportunities for UK firms.

IMPROVING HOW BUSINESSES INTERACT WITH GOVERNMENT ONLINE

Client: Department for Business, Innovation, Science and Trade (BIST)

Businesses can have a fragmented experience when interacting with government online, navigating multiple services and searching for information across departments. A team in BIST, formerly the Department for Business and Trade, is addressing this challenge and to help establish the complexity of the current landscape. TPH delivered a multi-part research programme. The study combined a rapid evidence assessment of more than 500 academic papers and grey literature, comparative analysis of international business systems, and an assessment of business-to-government and business-to-business fraud. It provided recommendations on design, data mobility and measurement, while identifying key areas for future research. The research will support next steps to create a single, proactive and personalised online experience for businesses through GOV.UK and its channels.

BUILDING A CLOSER RELATIONSHIP BETWEEN THE EU AND UK

Client: GOPA Pro (End Client: European Commission)

In a complex policy environment, effective engagement between the European Union and the UK requires trusted expertise, evidence-informed dialogue and strong stakeholder networks. TPH is part of the team delivering a major contract for the European Commission's Service for Foreign Policy Instruments and the EU Delegation to the UK, supporting both policy cooperation and public diplomacy activities. Running for 3.5 years and concluding in 2028, the project brings together stakeholders from business, trade unions, academia and think tanks to support discussions around key agreements, including the Withdrawal Agreement, the Windsor Framework and the Trade and Cooperation Agreement. Alongside this, it helps better understand audiences across the UK through research, outreach and partnerships with educational, cultural and media organisations. As a capacity provider, LSE contributes specialist expertise, with GOPA appointing Dr Elitsa Garnizova as Team Lead and Key Expert on Policy Support.

OUR IMPACT

In 2025-26, our work informed policy and negotiations in the UK, the EU and internationally.

EVIDENCE USED IN POLICYMAKING

Our report for BIST on digitalising trade processes was cited in the House of Lords during debate on the Commercial Payments Bill. BIST also published the evidence review on SME capability and electronic trade documents to which we contributed.

RECOMMEDATIONS TO GOVERNMENT

We set out 23 recommendations to help UK firms compete for overseas PPP projects, and advised BIST on design, data mobility and measurement for business services on GOV.UK.

METHODS

We combined scenario modelling, firm-level data, producer surveys, expert interviews and evidence assessments covering more than 500 sources.

STAKEHOLDER ENGAGEMENT

We brought together government, civil society and business, including a workshop in Bangkok with the Thai government and the EU Delegation, and EU-UK dialogue with business, trade unions, academia and think tanks.

SUSTAINABILITY IN TRADE AGREEMENTS

Through Sustainability Impact Assessments for the EU-Thailand and EFTA-Thailand agreements, we advised on labour, human rights and environmental provisions.

ACADEMIA AND PRACTICE

We matched LSE academics and TPH associates to policy questions, alongside experts from other universitites and institutions in the UK and abroad.

LOOKING AHEAD

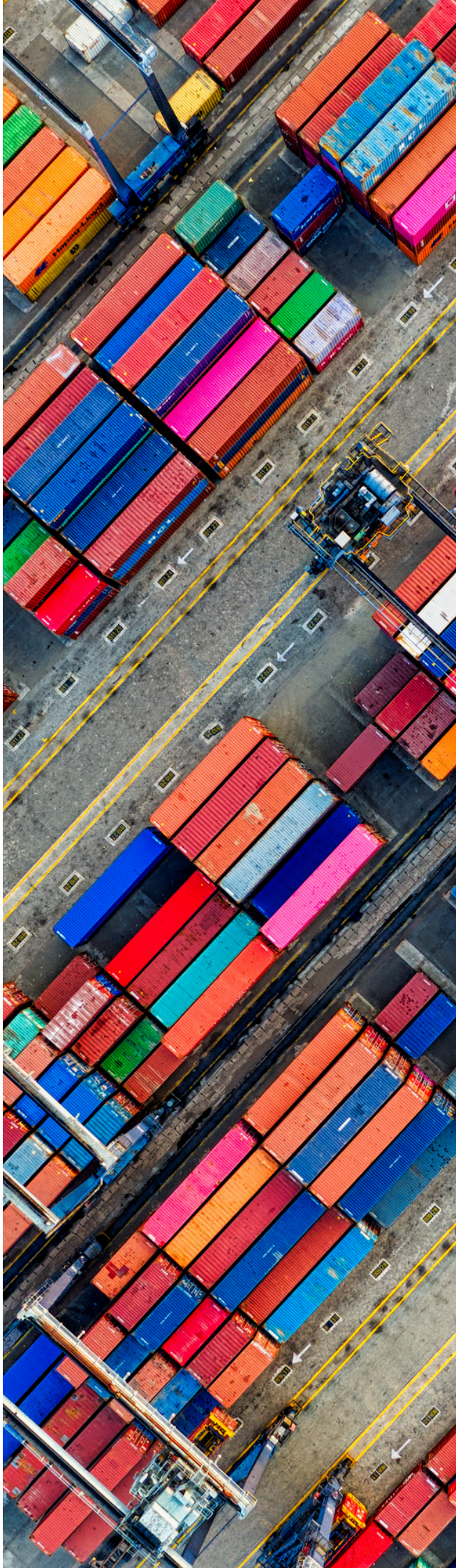
In 2026-27, the Trade Policy Hub will bring its research and consulting work closer together, around four priorities:

Supply chains and geoeconomics: We will focus on chokepoints and pressures in supply chains, economic security and geoeconomic questions, building on our work on automotive value chains and critical raw materials.

Extending our methods to new topics: We are applying our approach to due diligence requirements across supply chains, forced labour and market shaping.

Combining research and consulting: We will draw more closely on LSE research and our associates' expertise in client work, and feed what we learn from projects back into research and policy debate.

Working across disciplines: We will continue to combine political economy, economics, law and political science, and qualitative and quantitative methods, to assess the effects of policy interventions.



OUR TEAM

Core Trade Policy Hub Team

Elitsa Garnizova, Principal Consultant
Emily Pender, Associate
Teodoro Alonso Crisologo Grandez and Aamer Uddin, Research and Business Development Managers

Wider Trade Policy Hub Team

Stephen Woolcock, Senior Associate
Holger Breinlich, Senior Associate
Christine Côté, Senior Associate
Andreas Freytag, Senior Associate
Sangeeta Khorana, Senior Associate
Thomas Sampson, Senior Associate
Dennis Novy, Senior Associate
Nikhil Datta, Senior Associate
Oksana Levkovych, Associate
Badri Narayanan Gopalakrishnan, Associate

Digital Trade & Regulations Team

Robert Basedow, Senior Associate
Marta Soprana, Senior Associate
Hosuk Lee-Makiyama, Senior Associate

Trade and Sustainability Team

Jean-Baptiste Velut, Senior Associate
Ken Shadlen, Senior Associate
David Luke, Senior Associate
Stefania Lovo, Senior Associate
Asha Herten-Crabb, Associate
Boram Lee, Associate

Industrial Policy and Economic Security Team

Stephanie Rickard, Senior Associate
Riccardo Crescenzi, Senior Associate
Neil Lee, Senior Associate
Vassilis Monastiriotis, Senior Associate



We would like to acknowledge the invaluable support of the LSE Consulting and LSE Research & Innovation teams, as well as the wider LSE community. Their contribution across financial management, administration, HR, data visualisation, marketing, IT, cybersecurity, and due diligence processes ensured seamless delivery and enabled us to provide our clients with efficient, high-quality services.

CONTACT US

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