



OFFICE OF THE ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS

G/7 Ground Floor, 1 Horse Guards Road SW1A 2HQ

Telephone: 020 7271 0839

Email: acoba@acoba.gov.uk

Website: <http://www.gov.uk/acoba>

September 2025

Business Appointment Application: Baron Petitgas, of Bosham (Franck Robert Petitgas), former Special Adviser to the Prime Minister on Business and Investment. Paid appointment with Blackstone Inc.

1. Lord Petitgas sought advice from the Advisory Committee on Business Appointments (the Committee) under the government's Business Appointment Rules for Former Crown Servants (the Rules) on a paid appointment he wishes to take up with Blackstone Inc (Blackstone) as Vice Chairman/ Senior Managing Director of Blackstone Europe.
2. The purpose of the Rules is to protect the integrity of the government. The Committee has considered the risks associated with the actions and decisions taken during Lord Petitgas' time in office, alongside the information and influence he may offer Blackstone. The material information taken into consideration by the Committee is set out in the annex.
3. The Committee's advice is not an endorsement of the appointment – it imposes a number of conditions to mitigate the potential risks to the government associated with the appointment under the Rules.
4. The Rules set out that Crown servants must abide by the Committee's advice¹. It is an applicant's personal responsibility to manage the propriety of any appointment. Former Crown servants are expected to uphold the highest standards of propriety and act in accordance with the 7 Principles of Public Life.

The Committee's consideration of the risks presented

¹ Which apply by virtue of the Civil Service Management Code, The Code of Conduct for Special Advisers, The King's Regulations and the Diplomatic Service Code

5. Blackstone is an American global investment company. It manages a diversified portfolio across private equity, real estate, credit, infrastructure and other investments including in the life sciences, technology, and energy sectors. Aside from investment activities, it also provides financial and strategic advisory services through its advisory arm, Blackstone Advisory Partners. Lord Petitgas said his role as Vice Chairman of Blackstone Europe would be region-wide and not UK centric - involving general networking and acting as a sounding board across Blackstone Inc for the purposes of offering advice on strategy, organisation and delivery.
6. Lord Petitgas had official dealings with Blackstone while in office – inviting it to group business cultivation events and the No.10 business engagement framework, alongside other leading private sector companies. It is more than likely he was involved in decisions aimed at promoting business and investment into the UK. Whilst at No.10 Lord Petitgas was not responsible for any commercial, regulatory, or policy decisions specific to Blackstone or the sector it operates in. Therefore, the Committee² considered the risk he could reasonably be seen to have been offered this role as a reward for decisions or actions taken in office was low.
7. Given Lord Petitgas' former role at No.10, he would have had access to general sensitive information, including that which relates to businesses such as Blackstone. For example, privileged information about the previous government's legislative and policy programme in the area that Blackstone operates. The Committee agreed with the Cabinet Office that the risks associated with his access to information are limited because:
 - It has been over a year since Lord Petitgas left office and there has been a change of government since. This has included a change in policy direction including fiscal decisions significantly affecting business in the UK. This provides a gap between his access to information and him taking up this appointment, and limits its usefulness.
 - The Cabinet Office confirmed he did not have access to privileged information specific to Blackstone that could be considered to offer Blackstone an unfair advantage.
 - As a Special Adviser, Lord Petitgas' role precluded direct responsibility or decision-making on contractual or commercial work – limiting his access to information on sensitive commercial matters.
8. The risk regarding Lord Petitgas' access to information is most likely to arise should he advise Blackstone or its clients on matters that directly overlap with

² This application for advice was considered by Isabel Doverty; Hedley Finn OBE; Michael Prescott; and The Baroness Thornton. Sarah de Gay and Dawid Konotey-Ahulu CBE DL were unavailable.

his time at No.10. This is particularly relevant given his role includes advising across Blackstone Inc, which could include Blackstone Advisory Partners whose clients are unknown. Whilst limited for the reasons above, this could risk his offering an unfair advantage to Blackstone should he be asked to advise on matters he had material involvement in whilst at No.10.

9. There are also risks associated with Lord Petitgas's influence and contacts gained whilst in office within government. In particular, he might be seen to make unfair use of this network for investment purposes and/or facilitating the scaling of companies in which Blackstone invests. Further, Blackstone may have an interest in government policy, regulation and possibly contracts to support its investment interests. Lord Petitgas confirmed his role will not include any lobbying of, or advocacy contact with government; and any contact initiated by government will be attended alongside Blackstone Public Affairs and will not involve discussion of live or prospective UK transactions or policy matters.
10. Lord Petitgas will have contacts outside government that will be directly relevant to Blackstone, particularly within the global and UK business community. His role involves leveraging his contacts to build the business and offering advice on doing so. If he were to use his contacts gained at No.10 but outside of government – for example in industry or in other governments – to do so, this would risk making use of his privileged network. The Committee considered this risk significantly limited given Lord Petitgas' extensive experience and contacts gained during his well-established career in financial services prior to his role in government.
11. Lord Petitgas entered government following an extensive career in financial services, which has been a relevant consideration throughout.

The Committee's advice

12. The Committee determined the risks identified can be appropriately mitigated by the conditions below. These make it clear that Lord Petitgas should not make use of privileged information, contacts or influence gained from his time in Crown service to the unfair advantage of Blackstone.
13. To mitigate the risk associated with advising unknown clients – should these overlap with his responsibilities and access to information in office, the Committee has advised he must not work on matters he had a specific role in developing or determining during his time at No.10.

14. The Committee's advice, under the government's Business Appointment Rules, that this role with **Blackstone Inc** should be subject to the following conditions:

- he should not draw on (disclose or use for the benefit of himself or the persons or organisations to which this advice refers) any privileged information available to him from his time in Crown service;
- for two years from his last day in Crown service, he should not become personally involved in lobbying the UK government or its arm's length bodies on behalf of Blackstone Inc (including parent companies, subsidiaries, partners and clients); nor should he make use, directly or indirectly, of his contacts in the government and/or Crown service contacts to influence policy, secure business/funding or otherwise unfairly advantage Blackstone Inc (including parent companies, subsidiaries, partners and clients);
- for two years from his last day in Crown service, he should not provide advice to Blackstone Inc (including parent companies, subsidiaries, partners and clients) on the terms of, or with regard to the subject matter of, a bid with, or contract relating directly to the work of the UK government or its arm's length bodies;
- for two years from his last day in Crown service, he must not advise Blackstone Inc (including parent companies, subsidiaries, partners, investees and clients) on any work with regard to any policy or operational matter which he had a material role in developing or determining as Special Adviser to the Prime Minister on Business and Investment, or where he had a material relationship with the company or organisation during his time in this role; and
- for two years from his last day in Crown service, he should not become personally involved in lobbying contacts he developed during his time in Crown service in other governments and external organisations for the purpose of securing business/investments for Blackstone Inc (including parent companies, subsidiaries and partners).

15. The advice and the conditions under the government's Business Appointment Rules relate to his previous role in government only; they are separate from rules administered by other bodies such as the Office of the Registrar of Consultant Lobbyists, the Parliamentary Commissioner for Standards and the Registrar of Lords' Interests.³ Lord Petiglas is reminded that as a Member of

³ All Peers and Members of Parliament are prevented from paid lobbying under the House of Commons Code of Conduct and the Code of Conduct for Members of the House of Lords. Advice on your obligations under the Code can be sought from the Parliamentary Commissioners for Standards, in the case of MPs, or the Registrar of Lords' Interests, in the case of peers.

the House of Lords he is prevented from any paid lobbying under the House of Lords Code of Conduct. It is an applicant's personal responsibility to understand any other rules and regulations they may be subject to in parallel with this Committee's advice.

16. By 'privileged information' we mean official information to which a Minister or Crown servant has had access as a consequence of his or her office or employment and which has not been made publicly available. Applicants are also reminded that they may be subject to other duties of confidentiality, whether under the Official Secrets Act, the Civil Service Code or otherwise.
17. The Business Appointment Rules explain that the restriction on lobbying means that the former Crown servant/minister '*should not engage in communication with government (ministers, civil servants, including special advisers, and other relevant officials/public office holders) – wherever it takes place – with a view to influencing a government decision, policy or contract award/grant in relation to their own interests or the interests of the organisation by which they are employed, or to whom they are contracted or with which they hold office*'.
18. Lord Petitgas must inform us as soon as he takes up employment with this organisation, or if it is announced that he will do so; he must also inform us if he proposes to extend or otherwise change the nature of his role as, depending on the circumstances, it may be necessary for him to make a fresh application.
19. Once the appointment has been publicly announced or taken up this advice will be published.

Yours sincerely,

Samantha Ria Shahriar
Committee Secretariat

Annex – Material Information

The organisation

1. Blackstone is an American global investment firm. According to its website, it is one of the world's largest alternative asset managers, where it manages a diversified portfolio across: private equity; real estate; credit; infrastructure; and other investments including life sciences, technology, and energy. As of 2023, it has assets under management of over \$1 trillion⁴ and its client base includes sovereign wealth funds, public and corporate pension funds, insurance companies, endowments, and funds of funds. Alongside its investment activities, it also provides financial and strategic advisory services through its advisory arm, Blackstone Advisory Partners. This includes providing advice on restructuring, reorganisation and fund placement.
2. Blackstone Europe is headquartered in London. Its investment focus is across Blackstone's core lines (private equity, real estate, credit and infrastructure), with activity in various European sectors which include real estate assets, portfolio companies in multiple industries, and European infrastructure assets. Given its wide portfolio, it has invested in the UK real estate and across various sectors that hold contracts with HMG⁵. Blackstone has also recently pledged £100bn investment in UK assets over the next decade.⁶
3. Blackstone has previously retained the services of registered consultant lobbyist, Hanbury Strategy, on two occasions in 2021 and 2022.⁷

The role

4. Lord Petitgas said he will be acting as the Senior Managing Director with the title of 'Vice Chairman' for Blackstone Europe. He said his role will be region-wide and not UK-centric and will involve general networking and functioning as a sounding board across Blackstone to offer advice on strategy, organisation and delivery.
5. Lord Petitgas said there will be no advocacy contact with government in this role. He said that any informational meetings requested by government will be attended alongside Blackstone Public Affairs and will not involve discussion of live or prospective UK transactions or policy matters. He

⁴ [Blackstone Becomes First \\$1 Trillion Private Equity Manager - The New York Times](#)

⁵ [U.K.-Based Gov Tech Firm Civica Acquired by Blackstone](#) and [PM tells US investors "Britain is open for business" as he secured major £10 billion deal to drive growth and create jobs - GOV.UK](#)

⁶ [Blackstone to pledge £100bn UK investment during Trump visit | Money News](#)

⁷ [Hanbury Strategy and Communications Limited - ORCL](#)

confirmed he will not lobby government in this role, nor advise others on lobbying UK ministers, officials or special advisers on behalf of Blackstone or any Blackstone portfolio company. He stated that he will seek clearance under the Business Appointment Rules before taking up any board seat or assignment that involves substantive UK government interaction.

6. For completeness, he told the Committee that the salary he will receive contains no performance-based element linked to UK government decisions and confirmed that he will neither directly or indirectly lobby government on behalf of Blackstone or any Blackstone portfolio company.
7. Lord Petigas' career has been in investment banking, notably in mergers and acquisitions and capital markets. He said he ran Global Investment Banking at Morgan Stanley during his 30 year career at the firm, for which Blackstone is a client. He retired from Morgan Stanley in 2022 but stayed on as a senior adviser to the company until joining the government.

Dealings in office

8. Lord Petitgas advised the Committee that he met with Blackstone while in office, having known about the organisation as an industry leader. He said he invited Blackstone to attend group business cultivation events, including the Global Investment Summit in October 2023 and private equity firm engagement sessions. He said he met Blackstone on the same frequency and terms as other major private-equity firms while in office.
9. Lord Petitgas said that Blackstone was one of many leading businesses he brought into the No. 10 business engagement framework.
10. Lord Petitgas said he was not involved in any commercial or contractual decisions relating to Blackstone or any relevant policy development or decisions that would have affected Blackstone or its competitors on a sector-wide basis. Neither did he consider he had any access to sensitive information of relevance.
11. Lord Petitgas said he met with potential competitors while in office, as the nature of his role in government included conducting regular business engagement with the private equity industry, given its importance as investors and employers in the UK. Lord Petitgas did not consider he had access to commercially sensitive information about competitors.

Department assessment

12. The Cabinet Office confirmed the information Lord Petitgas provided above.

13. The department stated that given Lord Petitgas' role was to advise the Prime Minister in his role as Special Adviser on Business and Investment, it is likely that he was exposed to a wide range of privileged information about the previous government. For example, information about the previous government's legislative and policy programme in the area that Blackstone operates in. The Cabinet Office noted the time since Lord Petitgas was in government (now over 12 months) and the change of government. The department said it was unlikely therefore he would hold privileged information that could confer a significant competitive advantage to Blackstone.

14. The Cabinet Office recommended standard conditions