

Industry Forum March Newsletter

The baton passes to Europe

However much they would like just to focus on doing profitable business in this country, international turbulence is posing big risks to the plans and investments of many UK businesses. From a flood of insightful articles in journals and newspapers, we have concluded that new realities affecting the overall UK economy, and individual businesses in the immediate future are that:

1. We can no longer outsource much of our security to the United States
2. Tariff uncertainty will make access to US markets unpredictable
3. The current Russian regime represents an economic and security threat to Europe
4. The pillars of the post-WW2 economy such as the World Bank, the IMF, and the US dollar as the world's main reserve currency, may no longer fully serve UK and European interests.

Unsurprisingly, many companies regard these developments as highly unsettling and the US Federal Reserve has already signalled that the current level of uncertainty will hit the previously buoyant US economy.

Fortunately, the EU and leading European democratic nations, including Germany, France, UK, Poland, and the Nordic countries are already acting to strengthen and unify Europe's military capability and address the economic damage caused by Brexit and Russia's invasion of Ukraine. We are optimistic that the recent jolts to European complacency can lead to a real European renaissance which builds prosperity based on traditional social democratic values. Furthermore, greater European cooperation will help mobilise Europe's enormous industrial, military, intellectual and cultural strengths. Until this happens, however, and is translated into electoral support and economic progress, the incumbent governments face an uphill battle.

For the UK defence sector all this is good news, except possibly for suppliers to US defence programmes such as the F35 fighter. Likewise, housebuilding, infrastructure investment and the green transition seem likely to be prioritised by the government and see real growth. Elsewhere, most sectors and SMEs are likely to have to wait for an uptick in the economy to bring good news. We believe that the government's continued focus on economic growth and policy stability will eventually bring this good news, unless the external situation throws up more big problems.

Our next event will focus on the government's mission to create opportunity in the UK. Our spring reception will provide more opportunities for members to meet people in the new administration.

Creating opportunity in the UK



Monday 25th March 2025

Speaker:

Sarah Smith MP, Opportunity Mission Champion

Opportunity is the key to productive work and fulfilled lives. Yet since the 2008 financial crash, the UK economy has stagnated and opportunities of all sorts have declined. This includes opportunities for education, training, housing and business investment. One of the primary missions of the Labour government is to reverse this situation and create a virtuous circle of more opportunity leading to increased prosperity and the ability to fund investment in infrastructure, training, healthcare and more. Kickstarting this process is challenging and so the Industry Forum has invited Keir Starmer's 'Opportunity Mission Champion', Sarah Smith MP, to lead a roundtable on 'Creating Opportunity in the UK'.

Industry Forum Spring Reception



Wednesday 21st May 2025

Keynote Speaker:

Gareth Thomas MP, Minister for Services, Small Business and Exports

Our Spring Reception this year will be an opportunity to meet Ministers and backbenchers, other members of the Industry Forum community and guests including the researchers, consultants and advisers who form part of the big influx of new faces contributing to the, still new and evolving, Labour administration. Our keynote speaker is Gareth Thomas, Minister for Services, Small Business and Exports. We are delighted that the reception will be sponsored by The Horticultural Trades Association and the British Coatings Federation.

Our other meeting plans for 2025 include:

- Fixing the skills crisis
- Decarbonising homes - making it happen
- Delivering the homes that the UK desperately needs
- Could reform of consumer credit regulation support higher growth?
- Achieving Labour's energy mission
- Working with the new US administration
- Improving our digital infrastructure would be a win/win for businesses and the economy
- Policy priorities for safe and sustainable, high-quality buildings.
- An integrated plan for the UK road and rail networks
- Key issues for UK pensions and savings

These are all major topics which we hope to cover in some depth at meetings and policy workshops.



Big Change Research Programme

Work is proceeding on the following topics:

Why we need a more united Europe

The reality of what AI means

Combatting the growing threat of the lone terrorist

This programme will lead to short papers and roundtables over the next few months.

If you are interested to participate in these projects, in any way, please contact jwyer@industry-forum.org

Our most recent Industry Forum meeting focused on:

Delivering the Growth Mission



4 March 2025

Speaker:

Dan Tomlinson MP, Labour's National Mission Champion for Growth

The Industry Forum was delighted to welcome Labour's National Growth Champion, Daniel Tomlinson, to lead a roundtable on 'Delivering the Growth Mission.' The meeting was hosted by the Railway Industry Association and introduced by their Policy Director, Robert Cook. Dan Tomlinson, an economist who has worked at the Resolution Foundation and in HM Treasury, outlined the severe structural economic problems that need to be tackled to restore growth in a stagnant UK economy. He also explained the important role of the backbench 'mission champions:' They will act as communications bridges on key issues to explain government plans and actions and relay back comments and suggestions. With plenty of comment and ideas from the wide range of UK and international businesses present, the discussion covered how the government and companies can work together to raise investment by the private and public sectors and address bottlenecks in the economy, particularly in transport and housing. There was also discussion of the need for the Civil Service to improve its commercial skills in areas such as procurement, project appraisal and ensuring value for money. As in all turnaround situations, a key question is where to make changes and allocate resources which will start to fuel the recovery. This will be made considerably more difficult by the urgent emerging defence needs!

New members welcome

The Industry Forum was established in 1993, and has held over 500 meetings with top policy-makers since then. It is one of the most experienced, and well-networked, business policy think-tanks in the UK. If you're not already a member, and would like to help shape our agenda, host events, and receive invitations to all meetings, get in touch by email at info@industry-forum.org, or give us a call to find out more on 0207 434 0090.



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