



Industry Forum December Newsletter

It's pantomime time!

In the UK we have a fascination with pantomimes. These are stories for children reenacted each year by a cross-dressing cast, and updated with new jokes lampooning current celebrities of all types - it's wonderful family entertainment. This year, Cinderella is one of the pantomimes showing in London, a tale of a beautiful stepdaughter abused by her step-sisters but triumphing nevertheless. There has been a sort of dark pantomime on the world stage for the whole of 2025, and dire predictions of our European 'civilisational erasure' coming from the United States. But as long as we can keep our pantomime confined to the theatre, our civilisation looks safe.

The Industry Forum 'WhatIF' research team finally completed our two-year study of the big questions facing Europe right now. We have published our findings and conclusions this month, as a discussion paper, on our website under the title: ['Europe on the Brink'](#) It identifies the threats to European democracies and territory coming from Russia and, sadly, the United States. These geopolitical earthquakes are changing the environment and opportunities for European businesses. Perhaps the best gift that Santa could bring Europe this year would be the courage and unity to work together to see off all foreign interference, and build a strong European economy?

In 2025 we have had a great programme of meetings. Next year, we will continue to bring businesses together with current and potential policymakers to look at key issues in industrial strategy, trade, infrastructure, transport, the energy transition and more. The big changes in the world, make this an especially exciting time to be discussing such subjects. We already have many meetings agreed and planned for 2026 including in January, a meeting on trade with India, and the economic benefits of a change to the electoral system which brought some strange results in 2024.

Thank you to our members and friends who have supported us this year and season's greetings to you, and all our friends around the world.

Working more closely with India



15 January 2026

Speaker:
Seema Malhotra MP
Minister for the Indo-Pacific and Minister for Equalities

To deliver growth, the UK needs to expand foreign trade and inward investment. To help achieve this, the UK has recently signed a new trade deal with India, a country with whom we have strong historical connections and with whom we share a common language. The Indian economy is expanding rapidly with a particular focus on technology and services companies, and some Indian companies are already big investors in the UK. For such reasons, we have invited FCDO Parliamentary Under-Secretary of State for Indo-Pacific, Seema Malhotra MP, to lead a discussion on how we can work more closely with India in the future.

Could proportional representation bring economic benefits?



20 January 2026

Speaker:
Anna Dixon MBE MP

The 2024 general election gave the winning, Labour party a flattering proportion of parliamentary seats at the expense of some of four smaller parties. In what is now seen as a multi-party system, polls indicate that at the next general election, the current first-past-the post system could produce a very different outcome. A possible

result might be a populist government with a vote share of just 30%. As shown in other countries, such a change could have big implications for political stability, as well as economic, trade and business policies. For these reasons, we have asked Anna Dixon, the MP for Shipley, to lead a discussion exploring an alternative system of proportional representation for UK national elections, and the possible benefits this could bring for the economy and individual businesses.

Decarbonising homes - making it happen



5 February 2026

***Speaker:
Martin McCluskey MP, Minister for Energy Consumers***

Heating the UK's 28 million often poorly insulated homes comes mainly from natural gas, and currently contributes around 20% of UK carbon emissions. Therefore, decarbonisation of home heating is a vital step in achieving progress towards net zero emissions. It is made difficult by the need to finance the change, provide clear benefits to consumers and protect vulnerable households. Martin McCluskey MP, Parliamentary Under-Secretary of State at the Department of Energy Security and Net Zero will lead this roundtable on 'Decarbonising homes, making it happen.

Date for your diary:

- 22 April - Industry Forum Spring Reception with keynote speaker Dame Chi Onwurah, Chair of Science, Innovation and Technology Select Committee.

Meetings in planning include:

- 'Working closely with Europe' led by Stella Creasy MP, Chair of Labour Movement for Europe
- Representing nature in a circular economy
- Industrial Strategy Implementation
- Restoring trade with Germany
- International relations and defence diplomacy
- Europe on the Brink - discussion of Industry Forum research project
- Improving our digital infrastructure would be a win/win for businesses and the economy

- Crypto opportunities and threats for the UK
- Policy priorities for safe and sustainable, high-quality buildings
- An integrated plan for the UK road and rail networks
- How mobile infrastructure investment can boost UK growth

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



Big Change Research Programme 2025

Work is proceeding on the following topics:

The big decisions facing Europe in the Trump II era

This research project concludes that the 40 plus democratic European nations are in a new environment in which Russia is more overtly hostile, the US will not provide dependable military guarantees, and the US is prepared to interfere in the internal politics of European nations. These changes frame the decisions Europeans need to take on building an independent European military capability, working together to establish a distinct, cohesive European identity, and strengthening mutual industrial and trade cooperation.

A summary of our findings and recommendations is published on our website under the title '[Europe on the Brink](#)'. Spoiler alert - we conclude that the best approach to the new threats facing Europe is a new top level 'Alliance for Defence and Democracy.' We will be holding a meeting to discuss this report in early 2026.

Could proportional representation combat the threat of populism?

The 2024 UK general election gave the winning Labour party a flattering proportion of parliamentary seats at the expense of some of the four smaller parties. Analysis indicates that in the present environment of a five-party system, there is a real possibility that the current first-past-the-post electoral system could produce a populist Government with a small proportion of the popular vote, perhaps around 30%. Proportional representation could avert such an outcome and be fairer to all parties and electors. We will explore whether proportional representation might also lead to economic benefits at a meeting to be led by Anna Dixon MP in January.

If you are interested to participate in these projects, or suggest new projects for 2026, please contact jwyer@industry-forum.org

Our most recent Industry Forum events were:

Budget 2025: a springboard for growth?



3 December 2025

Speakers:

Dr Jeevun Sandher MP

Vicky Pryce - Chief Economic Adviser, CEBR

Wesley Ball - Senior Vice President, Edelman

Andrew Smith - Chief Economic Adviser, Industry Forum

The Industry Forum assembled a stellar panel to discuss the key question, 'Does Rachel Reeves's 2025 budget provide a springboard for growth?' Leading the discussion were Dr. Jeevun Sandher MP, Parliamentary Private Secretary for the Department for Business and Trade and Trade; Vicky Pryce, Chief Economic Adviser and Board Member at the Centre for Business & Economic Research (CEBR); Wesley Ball, Senior Vice-President at Edelman, and Andrew Smith, Chief Economic Adviser, Industry Forum. The roundtable was hosted by the Railway Industry Association and guests were welcomed by James McGowan, Policy and Public Affairs Director at RIA. It is clear that increasing taxes to pay for restoring public services does put a significant load on the economy, but economics is not good at predicting the financial benefits of reducing, for example, chronic problems in access to healthcare, housing affordability and child poverty. It is also possible that the relative stability of the UK economy compared with the US and some mainland European states, and its lighter regulation than the EU may benefit the UK, despite not balancing the long-lasting damage of Brexit. The government's clear industrial strategy will help companies plan and will increase their confidence in making investments. Inevitably from a gathering of business people some good ideas surfaced. These included greater powers for city/regions with Manchester/Liverpool a prime example; deploying some surplus pension funds for infrastructure investment, and also recognising the potential of our world-leading universities to generate income as well as innovation and research. Vicky Pryce has just produced an excellent new book with Andy Ross titled, 'Mismanaged Decline.' This analyses UK economic setbacks and management mistakes from the industrial revolution to the present day. Hopefully, we can learn from all these mistakes and restore the fortunes of the UK. This is the assumption that the Industry Forum is making as we prepare a full programme for 2026, focussing especially on the science-based industries which have an outsized impact on economic progress.

Can pension funds help finance infrastructure investment?



29 October 2025

Speaker:

**Lauren Edwards MP,
Co-Chair of the All-Party Parliamentary Group for Insurance and
Financial Services**

The Industry Forum recently addressed the important question of whether pension funds can help finance the essential renewal of UK infrastructure. Lauren Edwards MP, who has Bank of England and HM Treasury experience, led a wide-ranging discussion with professionals from the insurance, finance, construction, energy, telecoms, legal and advisory sectors. Matt Connell, Public Affairs Director at the Chartered Insurance Institute welcomed members and guests to their offices in the iconic Walkie Talkie building, in the City of London. There was recognition that getting the right formula could unlock significant investment but that obstacles need to be overcome. Government action to provide incentives for investment rather than rules mandating investment, would be preferred. To minimise pensioner risks it would be essential to avoid some of the mistakes previously made in setting up unduly expensive public-private partnerships. This would require good dealmaking and contract management skills to balance the strong commercial instincts of contractors. Pension funds not familiar with buying or owning infrastructure assets, could perhaps work together with specialist infrastructure investors to provide matched funds in the way that some development banks operate. This is clearly an area of a big potential to help the government's growth agenda and a subject to which the Industry Forum will return.

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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