

Industry Forum October Newsletter

The UK has much to offer

The UK has high debts and a daunting array of international challenges, but crucially, it has a government committed to fiscal responsibility and growth, which has already been rewarded with a growth pickup, and praise from the International Monetary Fund. Furthermore, the new Burnham administration has changed the mood of the country, and been rewarded with a poll boost, and diminished challenges from the Reform and Green parties. Together with up to three years before a general election, this means that the UK offers businesses more predictability than the United States, or some of our European and Middle-Eastern neighbours.

At the Labour annual conference in September, the Prime Minister, thankfully, ended the taboo on discussing the economic damage caused by Brexit and confirmed the intention to get back closer to the EU. A major German British Business Summit, at the Mansion House, this month underlined the severe impact Brexit has had on trade between the two major European economies. Trade Minister, Lord Anas Sarwar, in a keynote speech, made the case for closer German/British cooperation. The UK has important strengths in defence, renewable energy, capital markets, technology, higher education and more. But it is clear that in the more threatening world order that is emerging, these strengths can be used most effectively in a strong continental-scale economy.

We welcome the transition from paralysis and prevarication to policy-driven action, and hope to play our part in this transformation. We have three important roundtables lined up for the next month and we are working with the European Movement to launch a monthly 'European Agenda' meeting to focus on the key issues of importance to businesses conducting business in Europe.

Industrial Strategy Implementation



Tuesday 27 October

Speaker:

Blair McDougall MP, Minister for Reindustrialisation

In a fast changing world, every nation needs an industrial strategy to safeguard their prosperity and make the best use of their resources and talents. In the 20th century, the UK transformed from being an imperial power to a member of the EU, and with the development of the single market developed its industrial strategy as part of a powerful economic bloc. That approach ended with the Brexit referendum in 2016. Since then, the UK has worked to articulate and implement an industrial strategy for its new role as a medium-sized, economically independent, nation. Blair McDougall MP, Department of Business, Innovation, Science and Trade Minister for Reindustrialisation, will lead a discussion on government plans and progress in implementing a successful industrial strategy. This meeting is kindly hosted by BASF.

Labour's message to Business



Thursday 5 November

Speaker:

Claire Reynolds, Executive Director of Stakeholder Relations, The Labour Party

The UK has high debts and faces a daunting array of international challenges that threaten business activities and confidence. But, it has a government committed to fiscal responsibility and growth which has already been rewarded with a growth pickup and praise from the International Monetary Fund. Furthermore, the new Burnham administration has changed the mood of the country, and is ready for a practical dialogue with business on how to get the economy moving. Claire Reynolds works at the heart of the Labour government and, as Executive Director of Stakeholder Relations at The Labour Party, she leads the Party's relationships with business, local and regional government, the third sector, think tanks and campaign groups. She will outline the government message to business, and discuss responses from Industry Forum members and guests.

Business implications of Budget 2026



Wednesday 11 November

Panel:

The Lord McTague OBE, Former National Chair of the Federation of Small Businesses

Vicky Pryce, Chief Economic Adviser, CEBR

Andrew Smith, Chief Economic Adviser to the Industry Forum

The first budget of the new Burnham-led Labour administration will also be the first budget of the new Chancellor, John Healey. So far, the government has avoided addressing their inherited economic problems by cutting services, on the bet that a healthy, well-educated and well-housed nation will, in the long run be a productive and prosperous one. Nevertheless, external conditions have made borrowing more expensive, increased defence spending more urgent, and the Brexit trade loss more painful. We look forward to hearing how the budget will balance these priorities, and will hold our usual budget review meeting on Wednesday 11 November. Our expert panel will explore the implications of the budget for business and will include:

- The Lord McTague OBE, Former National Chair of the Federation of Small Businesses
- Vicky Pryce, Chief Economic Adviser, CEBR
- Andrew Smith, Chief Economic Adviser to the Industry Forum

Other meetings in planning include:

- European Agenda: Post Summit Review Business Breakfast
- Decarbonising homes - making it happen
- Restoring trade with Germany
- Managing energy supplies and prices
- Addressing the bottlenecks in building homes and infrastructure
- Improving our digital infrastructure would be a win/win for businesses and the economy
- Is digital sovereignty necessary and possible?
- Policy priorities for safe and sustainable, high-quality buildings

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

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.

Our most recent Industry Forum events were:

The benefits of a new agenda for our financial services industry



17 September 2026

Speaker: The Lord Pitt-Watson, Parliamentary Secretary at HM Treasury

What a tremendous crowd we had to our Industry Forum roundtable on 'A new

agenda for financial services'. This was hosted by Edelman and we were welcomed to their London offices by Jonathan Mitchell, Senior Vice President, Public and Government Affairs at Edelman. The turnout shows the enthusiasm of the UK financial sector to engage with the government on getting the country growing again. This enthusiasm was shared by our speaker, Lord David Pitt-Watson, recently appointed Parliamentary Secretary to the Treasury, after a successful career in fund management and, latterly, in academia. The government has made clear its ambitions for economic growth and the importance it attaches to trade and re-industrialisation. Furthermore, it is committed to fiscal discipline, despite the constraints this imposes. To tease out bottlenecks in the economy and identify opportunities as they arise it needs to work closely with individual sectors. Many issues, such as the lack of intelligent risk capital, and the scale-up investment gap, are longstanding but deserve a second look, especially as the UK offers relative stability and freedom from the arbitrary interventions that can affect other financial centres. We couldn't solve all the UK's financial problems at this short meeting, but we look forward to holding more meetings, and being able to help answer the Government's call for the UK financial sector to help the UK economy gain momentum.

Generating greater domestic investment to power growth



15 September 2026

Speaker: Callum Anderson MP

We were delighted to hold our first Industry Forum policy roundtable at the wonderful new Workday City customer experience centre, hosted by James Johns, Senior Corporate Affairs Director of Workday. The topic was 'Generating greater domestic investment to power growth.' The discussion was expertly led by Callum Anderson MP for Bletchley and Buckingham who, prior to Parliament, worked in the heart of the City for the London Stock Exchange, and the City of London Corporation. There was general approval of the Pension Schemes Act 2026 introduced by pensions minister, Torsten Bell, which has a number of measures to help consolidate existing funds into superfunds with more ability to invest significantly in UK industry. How quickly such measures bear fruit will of course be affected by some of the current turbulence in

Reinvigorating our relationship with Europe



10 September 2026

***Speaker: Lord Darroch of Kew KCMG, Former Ambassador to the US and EU
Permanent Representative***

Kicking off the Industry Forum Autumn programme in style, this month, was The Lord Darroch of Kew (Kim Darroch) former UK Ambassador to Washington, and former UK Permanent Representative to the EU. The topic, with critical relevance to the UK economy, UK companies and UK jobs was 'Reinvigorating our Relationship with Europe.' The discussion ranged over the implications of Russian intransigence, US unreliability and the rise of far-right political parties. There appear to be no quick answers to these problems and the wars they have spawned. There are many promising initiatives to strengthen Europe militarily and to bolster its sovereignty and economic performance, but moderate politicians are struggling to communicate urgency and the need for some financial sacrifice to their electors. Hopefully, the collegiate approach of the new UK Burnham-led administration will help the UK and Europe work more closely together. This meeting was hosted by the leading London law firm, Fieldfisher.



Big Change Research Programme

2026 projects

Our 2026 research programme is now in progress. As before we have chosen big topical

subjects that will stretch our student researchers. These are:

1. **Will the government meet its housing and new homes targets?** The government has not achieved its target rate of progress in the first two years. Now the key questions are whether it is possible to ramp-up house building, and are we building the right houses in the right locations?
2. **Are UK climate change measures on track?** Even as heatwaves and climate disasters increase in frequency, there are still political pressures to relax efforts to reduce carbon emissions. Is this justified or will it lead to disaster and a screeching U-turn on the use of fossil fuels?
3. **How can Europe compete with US innovation?** It is apparent that the US leads Europe in many areas of technological innovation. This may have been acceptable when the US was a close and benign ally, but now this is not the case the continent needs to assess where technology lags are most dangerous and how to address them.
4. **What are the main problems with the NHS and how could they be fixed?** The post WW2 establishment of the NHS and the delivery of universal health care in the UK has been widely and deeply appreciated in the UK. Financial pressures since the 2008 banking crisis have, however, impacted its performance.

Of these topics, we still need a funding sponsor for the climate change project.

Please contact Jo Wyer for more details of if you wish to participate or in any way contribute to these projects. We plan to publish well researched opinion pieces on these topics in Q4 2026.



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