

CAVENDISH

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Weekly Monitoring
Friday 17th May



EIA Update

The UK Government held its biggest trade mission in over a decade at GREAT Futures in Riyadh earlier this week, and we were delighted not only to take part, but also take a delegation of members to the event. Numerous cabinet members were in attendance including the Deputy PM Oliver Dowden, and Secretary of State Lucy Frazer, along with a myriad of other senior cabinet members and senior government officials from DCMS, DBT, and Cabinet office.

Gaining recognition for the sector has been at the heart of our advocacy efforts, and to be part of the UK delegation is a hugely significant moment, which enabled us to convey all our manifesto asks, both in the support of KSA to help create opportunity for UK businesses creating market places in the kingdom, but also to encourage Saudi businesses to engage with business events in the UK. Feedback has been hugely positive and we are promised further sector specific engagement throughout this year long campaign which GREAT Futures opened.

The EIA is continuing its positive engagement with Dan Jarvis, with plans for the Shadow Security Minister to attend a trade show in the future.



Political Update

On Thursday in Thurrock, Essex, Keir Starmer unofficially launched Labour's election campaign. The launch was centred around 6 new pledges - known as 'first steps' - that he would take forward in the first days of a Labour Government if the party wins the next election.

The event, attended by the entire Shadow Cabinet and Labour activists, saw speeches from Shadow Ministers and third-party endorsements of each of the pledges from the worlds of business, health, and policing – including the CEOs of Thakeham and Boots, a senior counter terror officer, and a terminal cancer patient.

The six steps were to deliver economic stability, cut NHS waiting lists, create a new border Security Command, create GB Energy, tackle anti-social behaviour, and enlist 6,500 new teachers.

Rather than a downscale of Labour's [5 missions](#), launched last year, Starmer was keen to clarify that these "first steps" are focused on delivering the "more ambitious and guiding missions".

Cavendish's briefing note on the speech can be read [here](#).

Meanwhile, following poor election results and defections of Tory MPs to Labour, PM Rishi Sunak aimed to reset the Conservative Party's narrative in a speech at the think tank

Policy Exchange where he emphasised his "bold action and a clear plan" for a secure future.

Security was a major theme in Sunak's speech, addressing threats such as Scottish nationalism, Putin's nuclear threat, cyber-attacks from China, weaponized immigration, and ideological divisions from countries like China, North Korea, and Russia. He asserted that only the Conservatives could ensure national security during these dangerous yet transformational times. You can watch his full speech [here](#).

News

[The Prime Minister has been urged to keep his promise over a new public safety law, Martyn's Law](#)

Campaigner Figen Murray, who is currently walking to Downing Street, has called on the Prime Minister to keep his promise of implementing a new public safety law after the Manchester Arena Bombings in 2017.

A spokesperson for the Home Office said that the legislation was in the final stages of being drafted, although no specific timeline was given for its implementation.

[Oliver Dowden speech at GREAT FUTURES event](#)

The Deputy Prime Minister gave the opening address at the UK trade delegations trip to Riyadh for the GREAT FUTURES event. He said that the delegation of over 450 people brought the brightest and most exciting markets to Riyadh. The speech focused on the opportunity for a flow of markets in investment, exports, tourism and collaboration that would flow between the two countries.

He committed to creating taskforces across the sectors represented to bring the relationships forward over the coming year.

[Wage Growth 6% higher than last year](#)

The ONS published data demonstrating that regular wage growth was 6% higher over the three months to March compared to last year. The accelerated wage growth in the first quarter of 2024, combined with a slight uptick in the unemployment rate of 4.3% has cast doubt over how soon the Bank of England will begin cutting interest rates.

[The Chancellor dismisses concerns over a rise in unemployment](#)

Following official statistics demonstrating a 4.3% increase in unemployment, senior Government Ministers including the Chancellor Jeremy Hunt and the Work and Pensions Secretary, Mel Stride, have said there is 'ample opportunity' to find a job.

Attempting to challenge a perception that Britain is falling behind, they say that the UK has grown faster than the US this year and point to projections the UK economy will outpace France, Germany, Italy and Japan in the years ahead.

They also doubled down on scrapping national insurance and said that they would continue to deal with the rise of inactivity and long-term sickness.

Smarter Regulation Programme

A year on from the Government establishing a smarter regulation programme, which aimed to reduce regulation across the UK economy, Kemi Badenoch Secretary of State for Business and Trade gave a speech on the progress made. The programme focused on enhancing efficiency, reducing bureaucracy, and promoting innovation. It was highlighted that stakeholder consultations, digital solutions, and impact assessments had all been completed successfully.

The speech saw the announcement of several new consultations including investigating the legal framework for European Works Council which had to be consulted if employing people in the EU. There will also be a consultation on reforming the corporate reporting threshold for medium-sized companies from 250 to 500 employees.

A new White Paper was also announced which defined what constitutes as a business regulator for the first time amongst other reforms. Please see the White Paper [here](#) for more details.

Parliament

House of Parliament

Committee hold evidence session on future skills needs.

The Industry and Regulators Committee continued its inquiry into skills for the future this week by hearing from employers and industry groups. The Committee discussed the skills that employers will need for the future, and whether the skills system is capable of providing employees with those skills.

The Committee also considered what the role of employers should be in encouraging skills development, why employer investment in skills has decreased, and what incentives are needed to increase investment, in addition to the impact of the Apprenticeship Levy and whether reforms to the Levy would improve its operation.

**qFor any queries regarding this round-up
please get in touch today.**

Get in touch





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