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Weekly Monitoring
Friday 2nd August



EIA Update

We were delighted to attend the first formal event for the new Secretary of State (SoS), Lisa Nandy, at the Science and Industry Museum in Manchester on Wednesday 31 July.

The reception connected the new SoS with industries across the DCMS portfolio, and gave a strong signal of the department's role in connecting with constituents and sectors, and it's ambitions to drive growth, and serve the best interests of the country.

The SoS speech was heartfelt, and full of connections to events, she reflected on the past decade and the national pride that surrounded the 2012 London Olympics which has diminished in recent times, and her overarching objective to rekindle this by uncovering the great businesses, great people, and opportunities to recreate this and to drive success.

To be invited to this inaugural gathering was a hugely positive step, but there is more to be done to inform and educate why our sector should be front and centre in unlocking the countries potential, to show how we are a catalyst for growth, learning, and to create legacy across every sector, across every region of the UK.

We also held our regular update meeting with DCMS officials this week, and were met with an equally positive reception on the initial few weeks of the new Government being in place.

The recent appointments have just been formalised, and we shared our welcome letters to SoS Lisa Nandy and Sir Chris Bryant, including the one pager – with officials.

We reiterated our desire to have conversations on how the industry can help in the growth agenda when they've settled in, and our wish to invite the SoS to our mutual annual conferences was met positively.

Please note that August is considered a down-time in UK politics so we will be taking a break from regular reporting. We will continue to flag updates as needed and our weekly reports will commence from Friday 6th September.

Political Update

This week saw Chancellor Rachel Reeves deliver a statement to Parliament on the state of the public finances. The Chancellor claimed there was a £22bn hole in public finances as she set out a swathe of spending cuts to plug the gap.

Reeves announced the delaying or cancelling of infrastructure projects, means testing of the winter fuel payment, ending non-essential Government use of consultants, cancelling previous Government's spending commitments, and the establishment of an Office for Value for Money.

She also announced that the Government has made a 22% two-year pay offer to junior doctors and said she would reform the timetable to respond to pay review bodies to avoid strikes in the future.

The speech was viewed to have laid the groundwork for tax rises in this Autumn Budget, which has been confirmed for October 30th.

Parliament rose for Summer Recess this week. A recess is a break during the Parliamentary session in which neither the House of Commons nor the House of Lords meets to conduct business.

MPs and Peers will return to Westminster on 2nd September.

News

Culture Secretary sets out priorities for Department.

Culture Secretary Lisa Nandy brought together leaders representing more than 150 organisations at a summit in Manchester this week. Her speech at the event emphasised the social and economic potential of DCMS sectors for national renewal.

She said: "Through our partnerships with our Mayors, Councils, Businesses and Charities to put rocket boosters under our growing industries – film and theatre, TV, fashion, video games, heritage and tourism – to take the brakes off the economy, create opportunity for every child and export our incredible talent to the world."

This is the first in a series of events that DCMS Ministers will carry out around the country to engage DCMS sectors. The EIA were delighted to be in attendance at the event and look forward to continuing to engage with the Government to promote the business events sector and its value to the economy.

Department for Culture, Media and Sport confirm Ministerial responsibilities.

The Ministerial responsibilities of the Department for Culture, Media and Sport have been confirmed, as follows:

- **The Rt Hon Lisa Nandy MP**, Secretary of State for Culture, Media and Sport
- **Sir Chris Bryant MP**, Minister for Creative Industries, Arts, and Tourism
- **Stephanie Peacock MP**, Minister for Sport, Media, Civil Society and Youth
- **Baroness Fiona Twycross**, Minister for Gambling

Business confidence rebounds in July.

The Lloyds Business Barometer has reported that overall business confidence jumped nine points to 50% this month.

Firms reported a much better outlook for their trading prospects, with 62% of businesses reporting stronger activity, up from 53% in June. 62% of respondents felt more confident about the economy.

Bank of England cuts interest rates.

The Bank's monetary policy committee (MPC) voted by a narrow majority to cut its base rate by a quarter of a percentage point to 5%. This is the first time that interest rates have been cut in 4 and half years.

The decision to start easing pressure on households came after a sharp fall in inflation this year and will be a welcome step for the new Labour government.

Trade Secretary announces intention to deliver trade negotiations with international partners.

Business and Trade Secretary Jonathan Reynolds has announced the Government's intention to deliver trade talks, starting with the Gulf Cooperation Council, India, Israel, South Korea, Switzerland and Turkey.

The Government also plans to publish a trade strategy to reset the UK's relationship with the EU, support more small businesses to export and tear down unnecessary barriers to trade.

Council provide first aid kits to venues in Manchester.

Life-saving first aid kits are to be given to licensed venues and hotels as part of a council scheme based on recommendations from the inquiry into the 2017 Manchester Arena bombing.

The PACT (Public Access Trauma) kits will provide equipment such as dressings, tourniquets and bandages for people seriously injured as a result of similar atrocities.

One hundred kits will be given to venues in the city centre, with a further 73 rolled out in hotels as part of a partnership between the council and CityCo, which runs Manchester City BID, and Steroplast, a medical supplier.

Parliament

House of Commons

Chancellor delivers statement on state of public finances.

In a statement to Parliament, Chancellor Rachel Reeves outlined a series of substantial government spending cuts aimed at addressing a £22 billion deficit identified by a Treasury audit.

Reeves announced the delay or cancellation of several key infrastructure projects, means testing for the winter fuel payment, departmental savings, and the establishment of an Office for Value for Money.

Reeves emphasised the need for economic growth through capital investment and private sector leverage. However, all Government Departments will need to make significant savings, which could impact their ongoing and future projects.

The spending review and October budget were announced to **take place on the 30th October.**

While ruling out increases in VAT, National Insurance, and income tax rates, Reeves hinted at potential tax rises targeting capital gains or inheritance to manage public finances responsibly. This approach aims to balance fiscal responsibility with the need to stimulate economic growth and maintain essential public services.

Committee Party chairmanships announced.

At the start of a Parliament, the Chairs of a number of select committees are elected by the House. Committees consider policy issues, scrutinise government work, expenditure, and examine proposals for primary and secondary legislation.

Both the Culture, Media and Sport Committee and the Home Affairs Committee will be Chaired by a Conservative MP. The Chairs will be elected in September and the membership of the Committees are expected to be confirmed in October.

**For any queries regarding this round-up
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