

# CAVENDISH

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**Weekly Monitoring**  
**Friday 24th**  
**November**



## **EIA Update**

This week, we met with the Shadow Secretary of State of Culture, Media and Sport, Thangam Debbonaire, as part of a UKEVENTS meeting. The meeting was headlined with many of our policy asks, not least the opportunity to drive economic growth with both the creation of an arm's length body to represent Events, akin to UKSport, and the need to create a strategic plan to utilise events to complement and drive Government policy in key sectors across the UK. During this meeting, we shared our manifesto, policy asks, SASiE and the new Economic Impact Study, and offered ongoing support as Labour refine their manifesto ready for the next general election.

The EIA also held a briefing session with officials from the Department for Business and Trade, who were keen to hear feedback from the industry on the Autumn Statement. Officials at the Department shared a series of questions which have been circulated to the respective boards, following the Chancellor's announcement. The EIA again offered input into the next round of consultations on Martyn's Law following its inclusion in the King's Speech, offering up to date figures regarding the size, scale and impact of the industry.

Finally, this week the EIA also met with Joseph Wright, the Policy Manager of the Liberal Democrats who is part of the Liberal Democrats manifesto drafting team. He was very supportive of our policy ideas.

We introduced the Events Industry Alliance and emphasised the untapped potential of the business events industry. The EIA provided further context and went through its manifesto and policy asks in more detail. Joseph Wright told the EIA to flag engagement opportunities in future and expressed interest in receiving the manifesto. He indicated his general support for the direction the EIA's asks were pushing towards.

## Political Update

This week, the Chancellor of the Exchequer, Jeremy Hunt delivered his Autumn Statement which contained several tax cuts which garnered several positive front pages. The Chancellor described his fiscal announcements today as an "Autumn Statement for Growth." He outlined "110 measures for growth" to help boost investment and productivity in the economy. To read Cavendish's briefing on the Autumn Statement, please click [here](#).

However, all is not smooth sailing for the Government, with the Home Office reportedly looking into measures to reduce legal migration to Britain in a bid to target the "abuse" of work visas. Following the Rwanda ruling, it appears the Government is trying to appease concerns that it does not have a grip on immigration. Salary thresholds for skilled worker visas and amending the number of dependants care workers can bring, appear to be the changes that are currently under consideration.

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## News

### Autumn Statement

Within the Chancellor's extensive Autumn Statement, there were a number of significant announcements including the following measures:

- **National Insurance:** A cut to the main employee rate of National Insurance from 12% to 10%, benefiting 27m people
- **Business tax cuts:** 'Full-expensing' will be extended through to 2029-29, a freeze to the small business multiplier on business rates, and an extension of business rates relief for retail, hospitality, and leisure.
- **Financial support for business:** New funding to support life sciences, advanced manufacturing, AI innovation, foreign direct investment, and apprenticeships.
- **National Living Wage:** Is raised from £10.42 to £11.44 per hour from April.

While there wasn't anything specifically related to the business events industry in the autumn statement, the proposed Inward Investment Concierge Service outlined within the document was of interest to the EIA as it would be relevant to our policy asks.

The proposed service would for available for businesses looking to invest in the UK and might be useful in making it easier to bring certain international events here. We await further details of this over the coming weeks.

### **Skilled refugees contributing £1m to UK economy each year**

The Government's Disabled Talent Mobility Pilot has been extended for a further year, with more businesses being encouraged to hire skills refugees while helping people rebuild their lives in the UK. The initiative aims to match up to 200 people with UK employment opportunities, with Syrian and Afghan nationals the most common beneficiaries of the scheme so far.

### **The Harrington Review of Foreign Direct Investment**

The Government has published both Lord Harrington's Review of Foreign Direct Investment and its response. Lord Harrington's Review looks at how the UK can better attract foreign direct investment into key growth sectors to ensure the UK is the most attractive destination in Europe for internationally mobile investment.

### **UK and South Korea to launch talks on new trade deal as Korean businesses back Britain with £21 billion of investment**

The UK and South Korea launched negotiations on an upgraded, modern free trade agreement to boost trade between the two countries. South Korea is the 13th biggest economy in the world and its import demand is set to rapidly grow, driving further demand for first-rate UK goods and services. UK and South Korea also announced a record £21 billion of Korean investment in green energy and infrastructure projects across the UK, creating more than 1,500 highly skilled jobs.

The UK also signed a new Memorandum of Understanding (MOU) with South Korea to strengthen government digital services.

### **Trade Update: UK-Gulf Cooperation Council FTA**

The fifth round of negotiations for a free trade agreement (FTA) between the UK and the Gulf Cooperation Council (GCC) took place between 5 and 16 November.

The round was hosted by the GCC in Riyadh and held in a hybrid fashion. A number of UK negotiators travelled to Riyadh for in-person discussions with others attending virtually. An FTA will be a substantial economic opportunity and a significant moment in the UK-GCC relationship. Total trade was worth £61.5 billion according to latest figures.

### **Government announces reform of film, TV and video games tax reliefs to expenditure credits**

It has been announced that film, TV, and video game firms will be eligible for above-the-line tax relief credits, that are similar to the pre-existing research and development expenditure credit. Film, high-end TV and video games will be eligible for a credit rate of 34%, whereas animated film and TV, and children's TV will be eligible for an uplifted rate of 39%. These expenditure credits will be available to claim from 1 January 2024.

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## **Parliament**

### **House of Commons**

### **European Scrutiny Committee launches inquiry on Retained EU law: the progress and mechanics of reform**

The European Scrutiny Committee has launched an inquiry into the Retained EU Law (REUL) Act. The Committee is considering the progress and 'mechanics' of REUL reform, and how reform can be achieved in a timely and efficient way.

Questions still remain regarding Northern Ireland and the Windsor Framework, which the Committee is considering in other work. The inquiry will look at how the revocation of retained EU law is progressing in this context, and how the important features of the Act are being utilised by the Government to restore and safeguard the UK's constitutional traditions and independence.

The inquiry will be accepting evidence until 5 February 2024.

### **House of Lords**

### **Scrutiny of the Trade (Comprehensive and Progressive Agreement for Trans-Pacific Partnership) Bill takes places**

Members of the House of Lords discussed the main objectives of the Trade (Comprehensive and Progressive Agreement for Trans-Pacific Partnership) Bill on Tuesday 21 November.

The aim of the Trade (Comprehensive and Progressive Agreement for Trans-Pacific Partnership) Bill is to ensure compliancy with international obligations when the UK joins the free-trade agreement by changing domestic rules on trade barriers, government procurement and intellectual property.

Lord Cameron of Chipping Norton (Conservative), Foreign Secretary, opened the debate in his maiden speech in the Lords:

*“This is an age of rapid growth in the Indo-Pacific region, and the political shifts we face are the first reason to support this bill. Countries in the Indo-Pacific are expected to drive the majority of global growth between now and 2050. I want to continue this government’s work to deepen our relationships with this region and support shared security and prosperity.”*

Baroness Hayter said:

*“To make this work for our exporters, which is the important issue, the Department for Business and Trade will have to step up the support which it offers to companies and individuals who want to do business in a CPTPP country...The benefits of this agreement will be realised only with considerable assistance from the government so that businesses can take advantage of what is there in the new trade freedoms.”*

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