

# CAVENDISH

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**Weekly Monitoring**  
**Friday 25th April**



## **EIA Update**

This week the EIA attended the DCMS US Tariff roundtable along with other representatives from the creative industries and visitor economy sectors. The focus of the roundtable was to understand the real-time impact of US tariffs on DCMS sectors in the current landscape.

We were also provided with an update on what DCMS and the Government is currently doing in response to this, and asked to input into plans.

We have also been preparing for further details to be announced about the Culture, Media and Sport Committee's inquiry on business events after it was confirmed that our request for the Committee to consider our industry was accepted.

## **Political Update**

This week in UK politics was marked by significant developments across domestic and international relations.

Chancellor of the Exchequer Rachel Reeves headed to Washington this week for the International Monetary Fund (IMF) Spring Meeting. Falling against the backdrop of a tumultuous few months for the global economy, the meeting – attended by Finance Ministers across the world's economies – was touted as a major opportunity for leaders to regroup, form alliances and reestablish the economic order.

The day before the summit, the IMF publish its latest World Economic Outlook. As expected, the report detailed a significant slowing down of the global economy – downgrading growth forecasts for all major economies. More details on this below.

The UK is expected to abandon plans to deploy thousands of ground troops to Ukraine, opting instead for air and maritime support, military training, and continued arms supplies. British and French trainers would operate in western Ukraine, away from frontlines, with air support securing the region. This shift aims to encourage Russia towards a peace agreement, though concerns persist about the security of training missions .

Shadow Justice Secretary Robert Jenrick ruled out any electoral pact between the Conservative Party and Reform UK, sending its leader, Nigel Farage, "back to retirement." Despite earlier suggestions of collaboration, Jenrick clarified his stance, aligning with Conservative leader Kemi Badenoch. Meanwhile, Reform UK launched its most ambitious local election campaign, contesting nearly all council seats and six mayoral elections .

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## News

### **IMF World Economic Outlook published.**

The IMF's World Economic Outlook was published this week and the UK had its growth projection slashed by a third. The IMF stated that the British economy could be one of the hardest hit by a global trading war citing both reliance on global finance and high levels of government borrowing. The news this week that UK's borrowing had further increased over the last quarter would've therefore added insult to injury for the Treasury as the countdown to the June Spending Review begins.

### **Treasury announces review of customers duty for cheap imports.**

The Chancellor has announced her intention to review the customs treatment of Low Value Imports, which allows goods valued at £135 or less to be imported without paying customs duty. Other measures announced include: increased support for businesses to report unfair practices, improved monitoring of trade data, and an acceleration of potential measures to deter import surges.

### **MPs call for youth visa scheme with EU.**

More than 60 Labour MPs and peers are pushing for a post-Brexit youth mobility scheme with the EU. In a letter to the Minister for European Union Relations, Nick Thomas-Symonds, 62 MPs and 11 peers called for a "new and bespoke youth visa scheme" for UK and EU citizens under 30. The proposal suggests a potential shift in Labour's Brexit policy, pushing the importance of facilitating cultural exchange and opportunities for young people in the wake of the UK's departure. Ministers have so far resisted calls for such a scheme to be introduced.

### Chancellor suggests trade deal with EU more important than US.

The Chancellor told the BBC this week that the UK's trade relationship with the EU is arguably "more important" than the one it has with the US. Rachel Reeves suggested that moving closer to the EU on trade was a bigger priority, despite her current focus on talks with the US. The UK is preparing for a summit with the EU in May in an attempt to "reset" the relationship between the two.

### TFGM announced new Metrolink contract.

Transport for Greater Manchester (TfGM) have announced the commencement of the procurement process for the next operating and maintenance contract for Metrolink, the UK's largest light-rail network. The contract is valued at up to £1.6 billion over a maximum of 11 years. The new contract period coincides with significant regional developments in transport, housing, and the net zero economy. It will also support the future expansion of Metrolink, including potential tram-train services.

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## Parliament

### House of Commons

#### Committee session on Industrial Strategy.

The Business and Trade Committee met this week as part of their inquiry into the Government's Industrial Strategy. The Committee questioned senior executives from the automotive, advanced manufacturing and clean energy sectors on the action they need from Government to address the most pressing barriers to growth they currently face.

In the context of a potential global trade war, the Committee asked witnesses this size of the risk to UK jobs and businesses, and how fast could "growth-driving sectors" drive UK productivity gains - given the right policies and support from Government?

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**For any queries regarding this round-up  
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**cavendishconsulting.com**

**Cavendish Consulting, 8-10 Mansion House Place, Bank, London, EC4N 8BJ**

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