

Nickie Aiken MP
House of Commons
London
SW1A 0AA

23 October 2022

Dear Nickie,

On behalf of the London Chamber of Commerce and Industry (LCCI), may I express the views of the Chamber as to the top five tests that the next leader of the Conservative and Unionist Party and our next Prime Minister should meet.

The LCCI is the capital's largest independent networking and business support organisation. We represent the interests of London businesses, enabling them to collaborate, creating thousands of connections and offering our members a comprehensive range of business services to see them prosper.

It is in that context that we are working with our members who are having to cope with crisis economic conditions especially since the fiscal event of 23 September.

We need macro-economic stability if a number of good businesses are to get through the coming weeks and months.

The choice that Conservative Members of Parliament for London will make will have an immediate impact as to whether a significant number of SMEs across the capital and the country will even survive – with the impact that would have on jobs and the economy.

We therefore believe the candidate that MPs decide upon must meet these five tests if all good SMEs in London are to weather the economic storms of this winter. These are:

1. The next Prime Minister must have credibility with the markets – We have seen how dependent our country is to the markets to service our national debts and how lost credibility leads to higher mortgage costs and higher credit costs for SMEs. This must include ensuring that the Government is seen by international investors as a respecter of the law for if we lose our reputation for adherence to law the impact on London as an international destination for business would be profound.
2. The next Prime Minister must have the experience and ability to ensure there is a short to medium term plan to balance the books and to invest in businesses who are the wealth creators of our country – A carefree attitude to business is not warranted and once this immediate crisis is over, we need to return to a long term strategy to achieve economic growth.
3. The next Prime Minister must work and listen to SMEs and all business across London. Our wealth creators are not being sufficiently listened to even though they

know the economic realities on the ground and who create the wealth that is the source of tax income for our public services. They require clarity for what this economic plan will mean for their business and the capital.

4. The next Prime Minister must put in place a short to medium term strategy on energy prices. Businesses plan for the future – they do not plan for a series of cliff edges that occur several months apart. Without some security on the knowledge of energy prices, our economy will continue to go from crisis to crisis.
5. The next Prime Minister must be honest to the country and have the highest standards of probity. It is tempting for people in all walks of life to say things people want to hear but at a time of crisis, people want to know the truth and be told the cold hard choices that now face our country.

Despite the travails that has afflicted politics, businesses are as robust as ever. They need macro-economic stability to get on with the job of creating the employment, income, goods and services we all rely on.

That basic duty of Government must be addressed by our next Prime Minister.

Yours sincerely,



Richard Burge

Chief Executive