

# LONDON

Business Matters

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Climbing the ladder of success

Fashion in the capital

## The sorry saga of Hammersmith Bridge

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## Letter from the editor

**T**here was a temptation to brighten up the front cover with a sunnier sky – easily done of course with the many tools available. But the day in question was overcast with the tiniest patch of blue and this better reflects what we have termed the ‘sorry saga’ of Hammersmith Bridge (page 20).

### Celebrate

International women’s day in March gave us more to celebrate and we mark the occasion with a spotlight on women in business (p 8), Maxine Benson’s article on female founders and their contribution to the economy (p 57), Samantha Gilchrist on climbing the ladder of success (p 14), and supporting and empowering women at work (p 52).

*LBM* has featured many notable personages in the past but rarely a Noble laureate. Great then to interview Sir Paul Nurse (p 18), recognised for his contribution to physiology/medicine and established on the London scene as chief executive of the Francis Crick Institute. Where are the future Noble Prize winners to be found?

Perhaps we have to look no further than Imperial or Kings College London who battled it out in the final of University Challenge (p 7), the first time that two of the capital’s universities have reached that stage since 1996.

### Global role

Many of the designers featured in London Fashion Week (p 22) will be alumni of the capital’s fashion colleges. It is a huge business in which the UK plays a leading global role, one espoused by Lord Mandelson (p 35) in his recent address to the British Chambers of Commerce. The Commonwealth plays an important part in the UK’s place in the world – both trade-wise and culturally – and our Big Read section (p 60) is a piece by Lord Marland on how it helps with access to finance.

### Enviéd

By the time this issue of *LBM* comes out there will be a newly-elected Mayor of London. Not so in Croydon. Jason Perry was elected in 2022 for a four-year term. Read his interview on page 65 and discover whom he thinks should play him were a film of his life to be made.

Finally, *Wimbledon means business* (p 10) updates *LBM* readers on the All England Lawn Tennis Club’s plans to expand the Championships and maintain its enviéd position as the Grand Slam every professional wants to win. Those plans will be among a pile of documents in the new Mayor of London’s in-tray, with a decision keenly awaited.

**Peter Bishop**

editor@londonbusinessmatters.co.uk

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# Fatehi provides a strong and sustainable trajectory

LCCI's board of directors have appointed **Karim Fatehi MBE as the organisation's chief executive on a permanent basis, following the success of his interim tenure since last October. The board said he had "delivered exceptional leadership that has put LCCI on a strong and sustainable trajectory."**



Fatehi takes on the role with a deep existing knowledge of LCCI, having served as a Board member since September 2022 and before that as a member of the LCCI Council for seven years. He also brings tremendous expertise in international trade through his own business experience, and as a serving member of the Expert Trade Advisory Group on SMEs. He is also a judge of the King's Award for Enterprise in the International Trade category.

## International footprint

Before taking up his executive appointment, Fatehi was founder and managing director of United Corporation, an engineering procurement management company with an international footprint. His impressive business background

gives him an intimate understanding of the concerns and priorities of member businesses, as well as a valuable perspective for policy makers in Whitehall, Westminster, and City Hall.

## Rare individual

LCCI chair Julia Onslow-Cole welcomed Fatehi's appointment and commented that in the short time he had been in position he had "successfully overseen a growth in LCCI's membership base, the development of new and existing partnerships with members and key stakeholders, and the evolution of LCCI's commercial strategy."

Howard Dawber, London's deputy mayor for business, called Fatehi "a rare individual" who was committed to public service and brought to his role at LCCI "a wealth of real-world, coal-face business experience which is so valuable."

## New chapter

Fatehi said: "As we enter this new chapter for the organisation, I am committed to building on our legacy of excellence and innovation, advocating on behalf of the 8,000 London businesses we represent and working collaboratively

with our key stakeholders to ensure that London remains at the forefront of global commerce.

"Having been part of the LCCI community for over a decade, I am steeped in the Chamber's values, priorities, and ambitions. I look forward to working with our members, partners, and stakeholders to continue to champion London as the best global city for business. LCCI's role is to foster an environment across London where businesses thrive, innovate, and contribute to the prosperity of our vibrant city – we have much work to do over the next few years."

## Strategic intent

**Lucie Risley has joined the LCCI team in the new role of chief strategy officer. She has a background in financial accounting, operations, governance and business strategies. Fatehi said that she was "well-equipped to lead the chamber's strategic initiatives and drive our organisation towards continued growth and success."**



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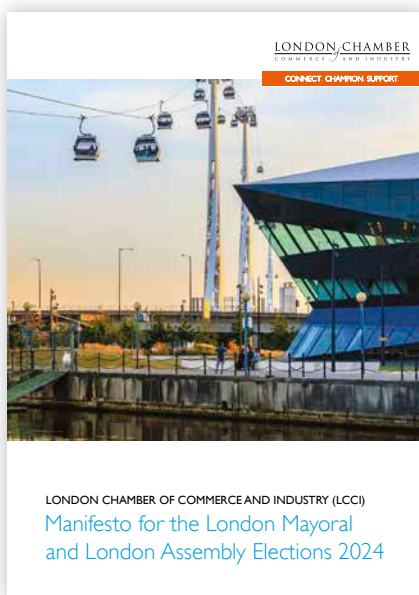
# Rising to the challenge

The London mayoral and London Assembly elections will be taking place just as this issue of LBM hits the streets.

The challenges facing the Mayor and Assembly will be immense for Londoners and the capital's business community.

In the run up to the vote, LCCI issued a business manifesto with clear recommendations around the key topics of:

- Equality, diversity and inclusion
- Innovation funding
- Crime
- Transport
- Skills



LONDON CHAMBER OF COMMERCE AND INDUSTRY (LCCI)  
Manifesto for the London Mayoral and London Assembly Elections 2024

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# Imperious



For just the second time, two London universities featured in the final of the devilishly difficult but highly watchable quiz phenomenon that is University Challenge. The first time was in 1996 when Imperial College beat the London School of Economics. This year they put on a near perfect performance to

defeat University College London.

All three regularly feature in the top ranks of national and global university rankings and this victory makes Imperial the leading University Challenge trophy holder with five wins.

The team are seen here with quizmaster Amol Rajan.

## SPONSORED COLUMN

# The role of technology in audit



By Sam Snelson, Partner at Lubbock Fine

The audit industry is undergoing significant transformation, driven by a blend of stakeholder expectations, regulatory responses, technological advancements, and staffing challenges. Key technological innovations such as data analytics, robotic process automation (RPA), and artificial intelligence (AI) are at the forefront of this change, offering new avenues for enhancing audit processes.

### Data analytics

Data analytics plays a pivotal role in audit by providing deep insights through the manipulation and analysis of financial data. Its integration into audits is becoming increasingly essential due to the rapid advancement of technology and the improved quality and accessibility of financial data. This evolution promises to heighten the precision and scope of audit functions, although it necessitates careful implementation to harness its full potential.

### Robotic Process Automation ("RPA")

RPA, while often associated with AI, focuses on automating repetitive and structured tasks using software robots. This automation allows auditors to allocate more time to complex and insightful tasks. However, the effectiveness of RPA is bounded by the complexities of real-world data, which can present irregularities that software alone cannot address. Therefore, human oversight remains crucial to ensure the accuracy and reliability of RPA-facilitated audit processes.

We have been incorporating RPA processes into our audits and this has allowed us to streamline many of our

approaches. This is particularly important within the audit sector, where there is an increasing move away from small, limited sample sizes, as with large populations this might be less suitable. If required, RPA tools allow us to more easily test larger samples, increasing the quality of the audit.

### Machine Learning and AI

This is obviously a very hot area, with many people having tried out publicly available tools such as ChatGPT, Google Gemini, or Microsoft copilot. The audit sector is no exception, and there is significant ongoing discussion about what these burgeoning technologies might mean for the audit sector as a whole.

AI and machine learning aim to mimic human problem-solving and decision-making skills, and they're already finding applications in auditing. An interesting area is smart sampling from financial data, where machine learning identifies outliers likely caused by errors or fraud. However, the adoption of this technology hinges on regulatory support to ensure its methods are acceptable in the audit process. As machine learning starts to be used in more subjective areas, such as the interpretation of contracts and agreements, this need for regulatory approval becomes even more critical.

### How can we help?

With our technology-led services backed by a team possessing deep understanding and the ability to provide insightful solutions, we can help you navigate the evolving landscape of audit. For a confidential chat, please don't hesitate to reach out to Partner Sam Snelson ([samsnelson@lubbockfine.co.uk](mailto:samsnelson@lubbockfine.co.uk)).

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## SPONSORED COLUMN

# The impact of VAT on school fees for separated couples



■ Susie Barter

The Labour Party has confirmed its intention, if elected, to levy 20% VAT on independent school fees. A sudden increase in fees will be challenging for many families. Agreeing whether private schooling remains a sustainable option can be a particularly challenging in separated families where there is less ongoing transparency about finances.

## What if one party decides that they can't, or won't pay any more?

A school fees order can be enforced or varied.

Enforcement proceedings can be useful in incidences of "won't pay" but will assess affordability against narrow criteria. Any wider underlying issues will not be addressed.

If you believe that you can no longer make payments under an existing school fees order the key is to explain why, with evidence, and try to agree an alternate way forward. Be clear about alternate options.

In the absence of agreement, you should apply to court to vary – or discharge – the order.

By contrast, payments made by agreement

cannot be enforced. Ongoing payments would need to be secured by a new application to the court for a school fees order.

## Assessing the case for a variation

You will need to show a change of circumstances, significant enough to convince the judge that the original basis of the order is now obsolete. A variation application allows a more nuanced approach to the situation, orders might take into consideration key milestones in your child(ren)s education to ensure any changes are child friendly.

## Choosing a new school

A new school must be agreed between parents. You should do your due diligence thoroughly, visit proposed schools and establish that they can offer a place. If you cannot agree the court can determine the matter as a "specific issue". The best interests of your child(ren), and affordability, will determine outcome.

Preparation is always key. You will need to give your current school notice to avoid incurring additional fees. Early discussions with your family lawyer can help you to navigate this delicate process and avoid unintended disruptions to your children's education.

## Susie Barter

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# Spotlight on women in business



**International Women's Day (IWD) has been in the calendar for over a century but has gained more traction in recent years. March 8 is now marked in a variety of ways throughout the world – in China women are given a half-day off work – but all celebrate the social, economic, cultural and political achievements of women.**

This issue of *LBM* includes articles on women at work and tips on climbing the ladder to success. And, in the link on the right, LCCI shines a light on the female leaders in its membership.

Abby Ghafoor, founder and chief executive of Arc Management Consulting, Sarah Jo Loveday, founder and chief helper at peopleknd, Meenal Sambre, founder and chief executive of Samaria Global Finance Limited, and Corinna Field, managing director at Red Lion PR, explain what IWD means to them, the barriers they've faced, and how women in business can be helped to grow.

[www.londonchamber.co.uk/news-and-insights/news/lcci-updates/international-women-s-day-2024](http://www.londonchamber.co.uk/news-and-insights/news/lcci-updates/international-women-s-day-2024)

[www.internationalwomensday.com](http://www.internationalwomensday.com)

## Entrepreneurise

**LCCI's Women in Business group heard from Natalie Campbell MBE at an evening reception scheduled around International Women's Day. The social entrepreneur and broadcaster is pictured (right) with LCCI membership director Liz Henderson.**

## Extensive

In one of her roles in an extensive portfolio, Campbell is co-chief executive of Belu Water which has made donations to WaterAid of over £5.4 million

of its profits, supporting clean water, sanitation, and hygiene worldwide.





# Flexible working? We've done it for 30 years.

**Picture this: It's 10:30am on Tuesday and I'm sitting in a café with my laptop finishing an important email before I head off to get my haircut, then I'll head back home to finish the day of work.**



In the post-covid, remote-working world, this sounds pretty ordinary – or does it? What was hailed the 'new normal' after the restrictions and lockdowns of the pandemic is becoming less common, with employers encouraging teams back into offices, and taking time out of the work day to tick off life admin tasks frowned upon.

With the new flexible working act recently coming in to force in the UK, flexible working and an employee's right to request it is at the forefront of legislation. For us, flexible and remote working are far from new – they are simply normal, because we've done it for 30 years.

We're not doing anything particularly groundbreaking; we purely trust our people, allowing them to work flexibly, have no set hours of work and no annual leave limits, and in return

they will trust us to equip them with the skills to succeed.

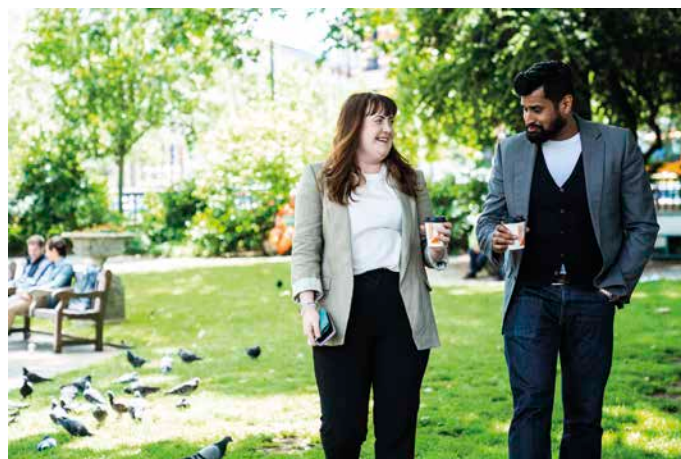
"But how does that work?" is a question we get a lot, and it's simple: the relationships we've forged with our clients and each other.

At the core of our organisation is people and their ability to do amazing things for our clients – which they demonstrate in delivery time and time again. We don't focus on the attendance, rather the output of our people, their happiness

and subsequently the happiness of our clients.

Instead of mandating office attendance, we use technology to work together both nationally and internationally – and being global means that we can manage our days around when we're needed most, not to mention when we're most productive.

While face-to-face is valuable, it's not always possible logistically, but when we do come into the office it's because we want to. And there's rarely a quiet day in any of them.



The core values of honesty, trust and people-first are demonstrated from day one, backed up by our suite of benefits, meaning the people who choose to join us, also choose to stay with us – clients and employees alike.

*"We knew from the outset that we would trust each other, everyone in the business and our customers until we were (very occasionally) proved wrong. We have held to that principle for the past 30 years. We should always be genuinely grateful to the people who choose to work with us."*

*Sally Waterston, Co-founder and co-chair.*

We're proud to create a space for people to thrive without being bogged down in processes, rules and limitations. We've always been flexible, open and honest and we always will be.



**To find out more about how we've made flexible working a fundamental part of our business, get in touch with William at [William.foulds@waterstons.com](mailto:William.foulds@waterstons.com)**

Wimbledon after completion from the air  
@Allies & Morrison/AELTC

Wimbledon public park – lake edge @Allies & Morrison/AELTC

# Wimbledon means business

**‘Wimbledon’ is recognised the world over – not as a leafy suburb of London but as the home of The Championships, the British Grand Slam, run by the All England Lawn Tennis Club. Founded in 1877, it is the oldest slam, as well as – in the opinion of many – the most prestigious. This is despite the fact that it is played on a surface – grass – that rarely features anywhere else**

**The Championships are also a huge economic success bringing in hundreds of million pounds to the UK, the majority of which comes into Greater London. Last summer LCCI spoke of Wimbledon’s “huge role in the capital’s economy” and the footfall associated with the period “contributing to business across London”.**

## Tradition

Why is it so successful? Perhaps it is a mixture of sticking to tradition and yet never standing still. When there was pressure, some years ago, to ‘bow to the inevitable’ and move to a more-regularly played surface, the club held firm. The result is that ‘Wimbledon’ remains the answer given by top players to the question: if you could win just one grand slam, which one would it be?

Equally important though is the constant upgrading of facilities and conditions. The day after the Championships end, work starts on ground improvements for the next one. The current plans for development take this approach up a considerable notch and are due to be considered by the Mayor of London this summer.

In a nutshell, AELTC is expanding the Championships into adjacent land – a former golf club whose lease it now owns – on which it will build 38 grass courts and a ‘show’ court, essentially one down from Centre and No.1 courts, and create a new, 23 acre park surrounding Wimbledon Park lake.

## Valued

The new courts would enable pre-tournament qualifying matches to take place on site, and provide practice courts

during the championships themselves, both of which are valued features of other major tournaments. Newly-created entrances to the enlarged ground will also ease the pressure on queuing – seen by some as part of the charm of the tournament but which would be even more charming if queuing times were cut!

This aspect of the development chimes with the first of the club’s two core objectives, namely “to maintain The Championships at the pinnacle of sport”. The second one is “to provide year-round substantial public benefit” to the local community, and much effort has been put into how to achieve this. The park is promised to feature outdoor learning trails, a de-culverted brook, and a boardwalk around the entire lake – itself being restored. Seven grass courts will be available for community use.

## Sustainability

Over 6,000 people have attended consultation events and 100 guided tours of the proposed public parkland have been organised. The club is proud of the sustainability elements of the proposals and points to approving

opinions from Historic England, The Garden’s Trust, London Wildlife Trust, and Natural England. Given that the terrain has been described as “rare, urban Capability Brown parkland” this is an important issue. Moreover it is estimated that there will be an overall environmental net gain of 10 per cent.

## Benefit

Major projects like this don’t come cheaply and – according to some unconfirmed reports – the costs may exceed £100 million. Nor do they happen overnight. If approved in its current form, the enhanced model of the grounds won’t be totally realised until the early 2030s, the new show court being the final part of the application.

It is estimated that the plans, if approved, would provide an annual benefit to London of £296 million, with the total UK-wide economic impact to reach £480 million. And, if there was any doubt, Wimbledon would remain the tournament every top tennis player would target to compete in... and hope to win.

[www.wimbledon.com](http://www.wimbledon.com)



Wimbledon ground @AELTC/Joel Marklund

# Calls to action

by Vittoria Zerbini

Recent media coverage of LCCI has focused on calls to action to improve the capital's economy and the wellbeing of Londoners, with special mention of LCCI's newly appointed chief executive, Karim Fatehi MBE.

## On the roads

LCCI urged the next mayor to integrate ULEZ and the congestion charge into a single smart road-pricing scheme, aiming to improve air quality, reduce congestion, and address the climate emergency. To support even more the objectives that ULEZ aims to achieve, the chamber also called for increased electric vehicle charging points and long-term funding for TfL.

## Economics

LCCI's first quarterly economic survey of the year – Capital 500 – revealed that inflation remains the primary concern for London businesses, with rising costs impacting various sectors such as hospitality and retail. Despite these challenges, business confidence has improved, with many expecting increased profitability and turnover in the coming months. However there is concern with London's competitiveness score, with the report proposing the reinstatement of tax-free shopping schemes and reducing VAT for the hospitality sector to stimulate economic recovery.

## Skills

LCCI has initiated roundtable discussions to address soft skills shortages in London's hospitality sector. Led by the chamber's Skills, Innovation, and Entrepreneurship



group, the focus was on essential interpersonal skills like communication and problem-solving. Participants emphasised the need to showcase career pathways, improve workplace environments, and challenge negative perceptions to empower the younger workforce.

These items were covered in *CityAM*, *Evening Standard*, *politics.co.uk* and the *American Journal of Transportation* as well as local publications such as the *Islington Tribune*.

**Vittoria Zerbini is media assistant at LCCI**

# The Hidden Gems of Intellectual Property

by Rachel von Hossle, Marketing & Copyright Expert at Wynne-Jones IP



**Intellectual property protection is, naturally, a key priority for brand owners – especially the trademarks and potentially other rights that safeguard brand identity. Sometimes though, we can overlook the less obvious yet equally valuable aspects of our brand. These hidden gems can hold the key to unlocking new revenue streams, fostering innovative collaborations and are often, right under our nose...**

Whiffing freshly baked bread, mowing the lawn, or catching a hint of our favourite perfume – ah, the symphony of scent! Our sense of smell holds the key to unlocking cherished memories, making it a potent tool in the world of commerce. Hasbro certainly nose what's up! Let's sniff out the case of Play-Doh. Beyond its catchy moniker and eye-catching packaging, Hasbro sniffed out the golden opportunity in its signature scent – a fragrant blast from the past that instantly transports us back to the carefree days of childhood. Ahead of the curve in their intellectual property strategy, Hasbro got the scent-sational idea to trade mark the Play-Doh aroma in 2018, not just protecting their brand, but opening doors to unexpected collaborations and licensing deals.

Registering a trade mark for a scent isn't easy though, and while it is technically possible, few manage to mount the hurdle. In the UK, there are only two: Dart feathers that

smell like bitter beer and a floral fragrance reminiscent of roses applied to road vehicle tyres.

Similarly, just like a well-seasoned dish, food and beverage brands have savoured the delicious value of taste for ages. Whether it's Colonel Sanders' secret spice blend or the unmistakable flavour of a beloved can of pop, taste tantalises the senses and serves as a delectable asset. Brands like Guinness have whipped up a storm in the culinary world, dipping their toes into unexpected territories with Guinness-flavoured chocolates or joining forces with gourmet food brands for mouthwatering collaborations.

Yet not every brand finds it a piece of cake to whisk up success with their unique flavours. Take Coca-Cola, for example. While their recipe is arguably one of the most closely guarded culinary secrets globally, its very secrecy spices up the challenge of collaboration. Unlike Play-Doh, which can freely dish out its scent, Coca-Cola must gingerly guard its recipe while exploring partnerships with other brands.

Navigating these culinary complexities demands a seasoned strategy, a willingness to stir the pot beyond conventional boundaries and expert advice. Brand owners must savour the intangible ingredients that tickle consumers' taste buds and concoct innovative ways to capitalise on them. Whether it's a distinct flavour profile, a signature recipe, or a unique texture, these culinary treasures are the secret sauce to unlocking new markets and cooking up growth.

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## SPONSORED COLUMN

## The Importance of Planning for Emergencies

By Simone Eveson, Director of SE Health & Safety Ltd

Effective emergency planning is a critical aspect of workplace safety, as it ensures that organisations are well-prepared to handle unexpected crises, safeguard their employees, and protect valuable assets. The workplace is susceptible to a wide range of potential emergencies, such as natural disasters, fires, medical emergencies, and security threats. Having a comprehensive emergency plan in place can mean the difference between a swift, well-coordinated response and chaos, potentially saving lives and minimising damage.

Let's explore the significance of emergency planning in the workplace and the benefits it offers to both employees and employers.

First and foremost, emergency planning prioritises the safety and well-being of employees. When emergencies strike, panic and confusion can prevail if there is no clear plan in place. An established emergency response plan outlines specific procedures, designated evacuation routes, and communication protocols that enable employees to act quickly and efficiently. Training employees on these protocols enhances their ability to respond appropriately, reducing the risk of injury or harm during a crisis. This sense of preparedness also fosters a positive work environment, where employees feel supported and valued, leading to increased job satisfaction and morale.

Furthermore, emergency planning bolsters the resilience of a workplace. When employers invest time and resources in developing a robust emergency plan, they demonstrate their commitment to the safety and security of their workforce. Such preparedness builds trust and loyalty among employees, as they are more likely to remain confident in their employer's ability to protect them during unforeseen events. A resilient workforce is better equipped to face challenges head-on, enabling the business to recover swiftly and

resume operations following an emergency.

Emergency planning also mitigates potential financial losses. Disruptions caused by emergencies can lead to significant financial repercussions, including property damage, interrupted operations, and potential legal liabilities. By having a well-thought-out emergency plan, companies can implement measures to reduce the impact of these events. For instance, fire safety measures, such as installing fire extinguishers and smoke detectors, can prevent fires from spreading and causing extensive damage. Likewise, a clear evacuation plan ensures a rapid and orderly evacuation, minimising injuries and losses.

Moreover, effective emergency planning enhances an organisation's reputation. Businesses that prioritise the safety of their employees are perceived as responsible and trustworthy by customers, investors, and the public. This positive image can be invaluable during times of crisis, as stakeholders are more likely to support and stand by a company that has demonstrated its commitment to preparedness and employee well-being.

In conclusion, emergency planning in the workplace is not a luxury; it is a necessity. The importance of having a well-crafted emergency response plan cannot be overstated, as it directly impacts the safety and security of employees, the resilience of the organisation, financial stability, and overall reputation. By proactively preparing for potential emergencies, businesses can protect their most valuable assets—their employees—and ensure continuity during challenging times. Prioritising emergency planning is a responsible and strategic investment that yields immeasurable benefits for all stakeholders involved.

For assistance with emergency planning for your business, please contact SE Health & Safety Ltd on **020 3488 1003** or email **safety@sehs.co.uk**

# International students benefit the capital

**LCCI and London Higher have called on the Home Secretary and Education Secretary not to harm the London economy by making it difficult for international students to come to the capital.**

The intervention by business and universities came after the Home Secretary asked the Migration Advisory Committee to review the current graduate visa route.

### Evidence

Both organisations stated that the timescale for the review was too short to allow sufficient and high-quality evidence to be gathered for consideration. Clear assurances were needed from government that stakeholders would have the opportunity to present evidence in a meaningful way. There is a call therefore for the deadline of the review to be extended past 14 May 2024.

### Competitiveness

LCCI and London Higher are concerned that the terms of reference being used by the commission are misguided and underestimate the due diligence undertaken by universities when approving students. It is their "informed belief that the current graduate route is operating as it was intended, to attract some of the top global minds to the UK to study and contribute to the UK's research output, the economic competitiveness of higher education institutions, and in turn innovation nationwide."

### Significant

LCCI and London Higher collectively represent the interests of over 8,000 London businesses and London's Higher Education

institutions. They have highlighted to Ministers a wealth of supporting evidence which reflects the significant economic and cultural contribution made by international students across the UK, and the potential damage of restricting international students. PwC has estimated that a 20 per cent drop in international recruitment would leave 80 per cent of universities in deficit.

Both organisations affirm that should the graduate route be removed or modified, it is essential that alternative policies are put in place to ensure the UK's higher education institutions "continue to attract the brightest and the best international students".

### Pivotal

LCCI chief executive Karim Fatehi MBE commented: "International students play a pivotal role in the UK's higher education system and subsequently in our nation's economic prosperity. Attracting and retaining international students isn't only about fostering cultural diversity; international students inject billions into the UK economy annually, enrich our academic environment, and fill crucial skill gaps post-graduation. In London alone, international students bring approximately £9.59 billion of net economic gain each year."



## SPONSORED COLUMN

## Employment law changes – flexible working, paternity leave and carer's leave

By Rhian Radia, Consultant Employment Lawyer  
**Bishop & Sewell**



intention to take paternity leave and 7 days of notice in the case of adoption leave.

The new Carer's Leave Regulations also took effect from 6 April 2024 giving employees the right to apply for up to one week of unpaid leave in any 12-month period. This right applies from the first day of employment. It must be used to care for a dependent with long-term care needs and can be taken as half or single days up to a maximum of one week.

Workplace policies will need to be updated to reflect these changes and it may be necessary to provide managers with training or information dealing with these requests in a positive and informed way.

The law is moving forward in an ever-changing world of work.

Rhian Radia is a Consultant Employment Lawyer at Bishop & Sewell. She can be reached by email: [rradia@bishopandsewell.co.uk](mailto:rradia@bishopandsewell.co.uk) or telephone: **+44 (0)20 7631 4141**.

Visit [bishopandsewell.co.uk](https://www.bishopandsewell.co.uk) or follow on social media.

**A raft of new employment laws was introduced on 6 April 2024. Rhian Radia at Bishop & Sewell explains what they mean for businesses.**

The world has changed post pandemic. Employees used to need to have 26 weeks of employment to be able to request flexible working. This is now a day one right, and some would say not before time.

This right though is not a right to work flexibly and does not mean that a request to work flexibly will necessarily be granted. Employees can now make two requests to work flexibly in a 12-month period without the need to explain the impact of their request on the business.

Employers have two months to respond to each request and must consult with the employee before refusing any such request.

At the same time, greater flexibility has been introduced around statutory paternity leave where a child is expected to be born after 6 April 2024.

Now, paternity leave can be taken in two separate one-week blocks and may be taken at any point within the first year of birth or adoption. Employees need to only give 28 days of notice of their

## On the buses

Observant bus travellers may have noticed a change of name on their regular modes of transport about town. That is because Transport UK Group Ltd have completed a management buyout from rail company Nederlandse Spoorwegen, which paved the way for the UK-based company to take over Abellio UK's existing services, including the London Bus business.

### Electrification

Transport UK London bus operates 59 routes on behalf of Transport for London, around 11 per cent of London buses, across six London depots. The business



is well advanced in the electrification of buses and infrastructure; 78 per cent of the fleet is now EV or hybrid. All depots are enabled for EV routes, making Transport UK London Bus the first London operator to achieve this.



## Transport matters

Rt Hon Mark Harper MP, Secretary of State for Transport, briefed LCCI members on the main issues in his important portfolio at a recent event chaired by LCCI chief executive Karim Fatehi MBE.



# Getting to the top – five tips to help women climb the ladder of success

March 8<sup>th</sup> was International Women's Day – see article on page 8. To further mark the occasion, *LBM* gives the floor to *Samantha Gilchrist* who offers her ladder of advice for women who want to climb to the top

“When I first started purchasing wedding venues seven years ago, neither myself nor my business partner had any experience in running a wedding venue. The bank laughed at us saying they wouldn't help us and I had to navigate building a business from nothing whilst trying to convince the bank I could have a mortgage. Going from one to two venues in different countries, then to twelve over two continents brought huge challenges, trust me, I made mistakes!



Samantha Gilchrist

On top of that, being a woman in business comes with its own set of challenges, but I'm not ashamed or scared to make sure my voice is heard, and I like to instil this mindset into the junior staff, in particular the younger women across my company, the Gilchrist Collection.

I have thought long and hard about what advice I wish I had known seven years ago before I bought my first wedding venue. This is in the hope that it can help other women achieve their goals or feel motivated to start their own business. Here are my five points of wisdom, aiming to motivate and inspire.

## 1. Trust me – you do have the experience

It's easy to sit there and think 'What do I know' however it's important to realise that most skills are transferable. I had spent 15 years as a wedding photographer and often thought 'what do I know about running a venue.' In fact, I knew exactly what couples wanted from their wedding venue. I was aware of what they looked for in terms of hospitality for their guests and knew what they didn't want from overhearing

complaints in between wedding photos. Make a list of the skills you have and what you are good at. I'm sure it's a longer list than you think!

## 2. Beat that imposter syndrome

Most people experience some doubt in their expertise and women (72 per cent) are in fact more likely to experience imposter syndrome in the workplace than men (63 per cent). Why do we doubt ourselves so much?

Realising that most people worry about their own expertise can be a comforting thought. You're not alone, however it is important not to stand in your own way and let your fears prevent you from dreaming big. I often worried people wouldn't think I had what it took to run a wedding venue business. Well, if they ever did, I made it my mission to prove them wrong!

## 3. Surround yourself with support

"The people you surround yourself with are crucial to your success. When you are first starting your new business the only employee may be just yourself, however other industry professionals and people in your networking circles can offer great support and advice. Be sure to return this guidance when needed. I am incredibly lucky that every person I work with at the Gilchrist Collection is exceptional at what they do and really help to grow the business and build a positive place to work.

## 4. Celebrate your successes

In my opinion business is no place for

false modesty! You have to be proud and shout about your successes. Allow yourself to celebrate everything you achieve. You didn't achieve your accomplishments by chance, you did it through hard work and sheer determination. So, get that braggy post up on LinkedIn and make sure your networking circle is aware of all the targets you have hit.

## 5. Build up the next generation

It's no secret that women in business have faced a glass ceiling and we still have a long way to go, however I aim to make it easier for the women of younger generations to achieve their goals after me. At the Gilchrist Collection I often take on the role of 'mentor' to members of the team. One team member in particular I am proud of is Katie Comber, the senior coordinator at The Ravenswood venue. I took her under my wing when she unfortunately didn't get the results she needed in her A Levels for her chosen career path, she has since gone on to win awards and take on a senior position at the age of 20 with an incredible future ahead of her. Women in business should be aware that they are paving the way for the next set of female entrepreneurs and it's something to be mindful of from the day you start your business.

I am truly dedicated to helping other women achieve their goals by providing strategic guidance, mentorship, and resources to help them overcome challenges and achieve their entrepreneurial aspirations. ”

**Samantha Gilchrist is the owner of the Gilchrist Collection. She started building her wedding venue empire in 2017 after 15 years of being a wedding photographer**

[www.gilchristcollection.co.uk](http://www.gilchristcollection.co.uk)

# The Knowledge

LBM's test of what readers know about London

- 1 Who said in 1798: "Before this time tomorrow, I shall have gained a peerage, or Westminster Abbey"?
- 2 Which building in the City is known by the French as La Maison Maison?
- 3 When was the first London marathon?
- 4 Which club for the armed forces was established in Sandell Street, Waterloo in 1976?
- 5 Which Austrian composer lodged at the Hotel du Commerce in Leicester Street, London WC2 on his first visit to England in 1838?
- 6 Why is manager Emma Hayes leaving Chelsea FC?
- 7 What do the Maltmen, Pinners and Virginal Makers have in common?
- 8 Which record label started life as a record shop in West London in the 1970s?
- 9 What was the secret code name for the coronation of King Charles III in London last May?
- 10 Which prehistoric burial ground, later a Nonconformist cemetery, is situated north of the City in the London Borough of Islington?



Find the answers on page 59

## SPONSORED COLUMN

# New beginnings or something completely different?



**This is my eighth and final column for London Business Matters as I hand over the reins to my colleague Gareth Rees. It has been fun writing these columns, but it is right to step aside and allow someone new to share their thoughts and perspectives.**

I was tempted to use the French expression about "the more things change, the more they stay the same", but that is not entirely true. Having just returned from the Zurich Guilds Festival, I have been inspired by the fact that not everything goes to plan, not even in rules-based Switzerland.

The same concept goes for business – not everything will always go to plan, but one thing that will assist long-term is selecting the right revenue model at the outset of your commercial journey. Selecting a revenue model that matches your long-term goals is imperative in avoiding problems down the line.

Recurring revenue models are based on lasting customer relationships with the aim of forging regular streams of income over time with a focus on building brand loyalty – ie memberships, annual invoicing, subscription plans etc. Arguably, through a steady and reliable income, this model allows for easier cashflow management and greater predictability.

Taking a transactional based approach, however, can be quite the opposite. These businesses do not have the benefit of a guaranteed revenue stream and instead must continuously nurture a network of referrers, demonstrating good behaviours that encourage them to seek their services.

Being based in a full-service accountancy practice, part

of our business is recurring, such as tax returns, accounts preparation and audits whilst some is transactional, such as business recovery, corporate finance and forensic accounting. Two very different business models that work cohesively together and assist in spreading risk.

Understanding the advantages and disadvantages of recurring and transactional models from the outset can help business owners make decisions that support their strategic goals and increase the probability of long-term success.

If I had my time again, would I have set up my stall in a recurring environment rather than a transactional one. Who knows, but I can say that I have enjoyed the variety of being in the transactional space adapting to the challenges as necessary.

In Zurich, the Guilds Festival concludes with the burning of a snowman and the speed with which it combusts provides an indication of how good a Summer will follow. For the first time ever, this year, due to high winds, the fire was not lit and the snowman remained intact.

Things don't always go to plan, but I am sure the Swiss will still have a Summer.

**Simon Underwood is a business recovery partner at leading accountancy firm, Menzies.**

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**MENZIES**  
BRIGHTER THINKING



# Shine the spotlight on your business

**Businesses from across the capital came together to celebrate the best of the best in February at the LCCI SME Business Awards 2024. After weeks of suspense, the event revealed winners from across the capital with Recorra taking home the overall title.**

With the buzz of the awards night still fresh, 2025 promises to bring another level of excellence.

## Pre-launch entries

The awards have now opened for 2025 pre-launch entries. This gives early access for new SMEs and returning winners and finalists to begin their award-winning journey early for next year. A huge part of the awards is the promotion entrants gain along the way. Every stage tells a story. Make sure writing an award-winning entry is part of your marketing plan this year.

Submitting and hopefully becoming a finalist, plus the awards night itself act as invaluable promotion to accredit your business to success. There is no better endorsement than winning an award.

## Top tips

Your business is unique. Make sure you tell the judges why. Tell them what you are doing differently; and use testimonials to back up your entry from the people who know your company the best. Customers, suppliers and staff hold insight into why you are doing what you do with greatness.

To give yourself the best chance at taking home a trophy enter up to three different categories.

## Evidence

Evidence is essential. PDFs, certificates,

images and even screenshots back up your entry and give it even more depth for a judge to dig into.

Time is spent on reviewing how to improve. Now is the time to evaluate what you are succeeding in and what your business is doing to stand out in your industry.

[www.smelondonawards.co.uk](http://www.smelondonawards.co.uk)

## Award sponsors

**Headline:** SSE Energy Solutions

**Platinum:** Menzies

**Gold:** City of London Corporation and Lenovo Pro





# Royals on film



Princess Margaret, 1949 photographed by Cecil Beaton.  
Royal Collection Trust/© HM King Charles III 2024

**At The King's Gallery, Buckingham Palace, the summer exhibition *Royal Portraits: A Century of Photography* charts the evolution of royal portrait photography from the 1920s to the present day, revealing the stories behind some of the most celebrated photographs ever taken of the Royal Family.**

For centuries, portraiture has played a vital role in shaping the public's perception of the Royal Family. Over the past 100 years, no artistic medium has had a greater impact on the royal image than photography.

## Power of photography

The works on show demonstrate how the Royal Family has harnessed the power of photography to project both the grandeur and tradition of monarchy, and at times an unprecedented sense of intimacy and relatability. The exhibition

examines the changing status of photography as an art form and considers the cultural, artistic, and technological shifts that influenced the work of the most celebrated royal photographers, from Cecil Beaton and Dorothy Wilding to Annie Leibovitz and Rankin.

## Enduring

Archival documents and unreleased proofs shed light on the behind-the-scenes process of commissioning, selecting and retouching royal portraits. From photographers' handwritten annotations to never-before-seen correspondence with members of the Royal Family and their staff, these materials reveal the stories behind some of the most enduring photographs ever taken of the Royal Family.

**Royal Portraits: A Century of Photography The King's Gallery, Buckingham Palace, 17 May – 6 October 2024**

[www.rct.uk](http://www.rct.uk)

## SPONSORED COLUMN

# New Tax Year Planning – Start Early



Mike Hardy

This new tax year starting on 6 April, brings a range of changes that could affect your financial planning.

## The start of the new tax year will see many allowances and tax bands frozen once again.

In reality these freezes are tax increases as the government has effectively allowed inflation to determine how much greater a proportion of your income and estate should pass to the Treasury. Had the allowances and bands all been increased in line with inflation, then they would be rising by 6.7% for 2024/25, using the standard yardstick of the Consumer Price Index (CPI) inflation to the previous September.

## However, not all elements of the tax system are frozen:

- The dividend allowance will halve again to just £500, a tenth of the level at which it started life in 2016/17.
- The capital gains tax (CGT) annual exemption will also halve, to £3,000, the same level as in 1981/82.
- If you are self-employed, you will pay income tax on the profits you make in the tax year rather than across your financial year. You may also be paying an element of extra income tax because of the spreading of profits in the 2023/24 transitional year.
- The pensions lifetime allowance (£1,073,100 generally) will disappear from 6 April 2024. However, you could be forgiven for thinking it has continued because of new restrictions on tax-free lump sum payments.
- In any case, the Labour Party said in 2023 that it

would reinstate the lifetime allowance if it formed the new government.

- If you live in Scotland, some of your income tax bands will widen, but others will shrink. You will also gain a sixth income tax band, the 45% advanced rate band, covering non-savings, non-dividend taxable income between £62,430 and £125,140. Above that figure, the top rate will rise to 48%.

Tax planning is often focused on the end of the tax year, however, there is a case to be made for 'year beginning planning'. For example, you may be able to save tax over the year by rearranging ownership of investments with your spouse or civil partner in April. Similarly, if you place funds in an Individual Savings Account (ISA) or a pension at the start of the tax year, you will avoid having to consider any income or CGT on that element of your investments for the rest of 2024/25.

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# Realising the full potential of London

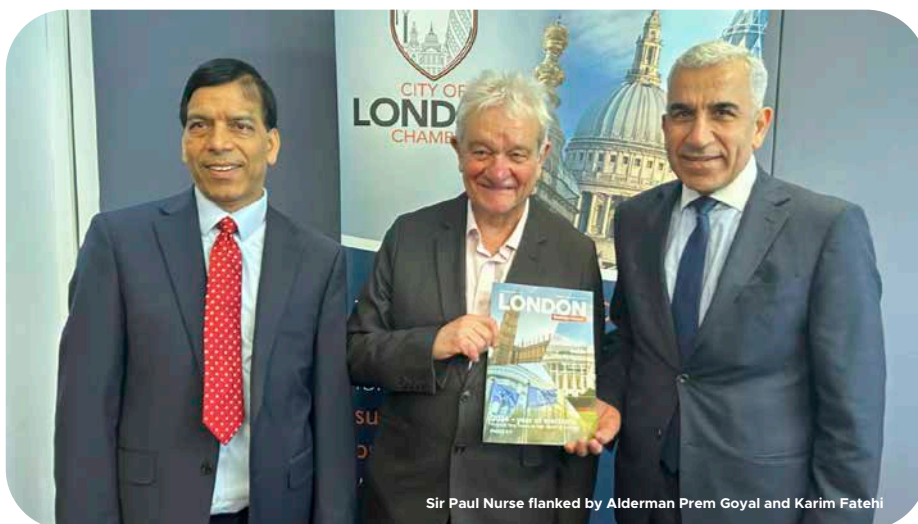
**This spring, the City of London Chamber hosted an event at the Guildhall at which Sir Paul Nurse, chief executive of the Francis Crick Institute and Nobel laureate, was the keynote speaker**

At the event Sir Paul articulated London's vision as a leading biosciences hub, aiming for economic growth, green initiatives, healthcare improvements, and environmental protection – all to promote innovation and uphold democratic discovery principles through research facilities. Afterwards Sir Paul spoke to *Vittoria Zerbini*.

**Vittoria Zerbini: The Spring Budget allocated £240 million for housing and the life sciences hub in Canary Wharf. Do you have any thoughts on the impact of this investment and whether it was wise given it's an already wealthy area?**

Sir Paul Nurse: The Canary Wharf biosciences hub is to be welcomed. It complements the pre-existing ones in East and West London. We're also trying to develop something in Kings Cross, where the Crick Institute is. These hubs are all needed, no matter the location.

**VZ: Within these hubs there is a wealth of knowledge and talent. At the event you mentioned how the Crick Institute houses four Nobel laureates and collaborates with over 100 universities, and how, as a country, we need to invest more on training young people. What are your thoughts on the data published by the *Guardian* a few weeks ago that showed a 40 per cent drop in postgraduate enrolments and a fall of a third in international students overall in the UK?**



Sir Paul Nurse flanked by Alderman Prem Goyal and Karim Fatehi

PN: In my view this is a real problem and it's all entirely due to Brexit. Brexit is damaging the economy, which consequently damages other areas of the country's wellbeing, making the UK no longer an attractive place, particularly for Europeans. Because of this, we're missing out on talent. Thankfully at the Crick Institute we are not seeing any fall off so it's not across the board, but I think it is really damaging.

**VZ: Do you think coming here today can help forge new bonds to support life sciences? A mutual relationship could be established between the City and sciences.**

PN: Well, it's certainly why I came! I mean, partly to raise awareness, partly to motivate this important community – as they should be aware of the issues we are facing in life sciences – especially when it comes to long-term vision. I am positive that there is a mutual relationship to be established between the two. While life sciences can help tackle the climate emergency, it needs substantial investments in infrastructure and to attract more talent, particularly in the fragile system of discovery. It is

disheartening to note that government spending on science has dwindled to a mere 0.4 per cent of GDP, ranking 27th among OECD nations. This erosion of funding jeopardises the capabilities of both government and universities, hindering their ability to keep pace with global advancements.

**VZ: How can we market life sciences?**

PN: We need a comprehensive, long-term strategy that prioritises investment in scientific research and innovation. It must bridge the gap between government, universities, and research institutes, fostering greater collaboration across sectors. Moreover, private investors must align their interests with the sustained growth and development of scientific endeavours over decades. This does require a fundamental shift in mindset, away from short-term gains towards enduring societal benefits. What we require is not just scientifically trained politicians, but a collective commitment from a diverse array of stakeholders who prioritise science and innovation.

Only then can we realise the full potential of London as a global leader in the new industrial revolution, forging a path towards a brighter and more sustainable future for all.

**Vittoria Zerbini is media assistant at LCCI**



## SPONSORED COLUMN

## Anna Bose of Global Mobility Advisory Alliance

**The Global Mobility Advisory Alliance (GMAA) is a collaborative group of independent global mobility specialists who bring clients best-in-class tax, immigration, and social security advisory services, helping manage risk and optimising opportunities for your mobile workforce.**

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development cycles, and how these challenges can be overcome in a way which leaves businesses better able to focus on their core activities.

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# Illuminations

**Ramadan, the holy month of fasting in the Moslem calendar, was illuminated in Edgware Road this year with a crescent moon installation which acted as a meeting place for people to assemble at the end of the day.**

The bespoke 2.9m tall light installation – organised by Marble Arch BID in partnership with The Portman Estate, comprised a walk-through, adorned with white LED lights and gold insets.

## Visitors

It is the latest public installation by the BID (business improvement district) who fund Christmas lights on Edgware Road each year, and in 2023 brought a 16ft bespoke illuminated replica of the St Edward's Crown to Marble Arch which attracted thousands of visitors to the area over King Charles III's Coronation weekend.

[www.marble-arch.london](http://www.marble-arch.london)





# The sorry saga of Hammersmith Bridge

**Alexa Michael returns to the story of the ‘bridge too far’ she covered in 2021, a tale that is not showing London’s best face to the world**

**Hammersmith Bridge has been closed to cars, buses and other motor vehicles since 11 April 2019 after Hammersmith & Fulham Council, who own the 137-year-old Grade II listed bridge, discovered that its wrought-iron structure was full of cracks. Pedestrians and cyclists were stopped from using the bridge temporarily the following year.**

## Dismount

The bridge re-opened to them on 17 July 2021 after safety experts ruled that the bridge was safe for non-vehicular traffic. However, cyclists had to dismount and push their bikes across the bridge until February 2024. At present, cyclists can ride across the bridge, although this will only be until early May when work will start on a new cycle lane.

The estimated cost of repairing the bridge is £250 million and things have got worse. When the bridge closed in 2019, the repair costs were thought to be £40 million. In December 2023, the bridge’s gantry (a platform used by repair workers to reach the bridge’s underside) was demolished by a boat ferrying West Ham football fans to Fulham FC.

## Stabilising

On the fifth anniversary of the bridge’s closure, Hammersmith & Fulham Council warned that it could take another five years to re-open it to all traffic, even if funding could be found immediately. To

date, around £30 million has already been spent by the Council and the Department of Transport (DfT) on stabilising the bridge so that it can remain partially open.

A plan to re-open the bridge fully, including a toll for drivers, was submitted by the Council in December 2022 but this is still under consideration by the DfT. As yet, there is no date for when the plan will be decided, let alone approved.

## Dispute

To complicate matters, there is an unresolved dispute over who should pay for the repairs to the bridge – Hammersmith & Fulham Council, Transport for London (TfL) or the DfT. This is despite the council’s proposed drivers’ toll to fund its share of the repair works. On 7 March this year, the London Assembly called on the government to provide the funds from the DfT for bridge strengthening works. It appealed to the Mayor of London (who also chairs TfL) to do everything within his power to support the council in its attempts to repair the bridge.

On 8 April, the government announced almost £3 million in funding for a new cycle lane on Hammersmith Bridge. This money, which was unexpected, will pay for the main bridge carriageway to be resurfaced and a new cycle lane prepared. It is anticipated that the new

cycle lane will open in November this year. During the construction period, cyclists will have to push their bikes across the bridge as previously.

## Congestion

The bridge’s closure has led to greatly increased congestion in West London as vehicles are forced to divert via Putney or Chiswick bridge. Public transport routes on both sides of the bridge have to be diverted every day of the week. The London Borough of Richmond has lost access to bus services that brought its residents to the London Underground in Hammersmith. Residents and businesses in Barnes are particularly inconvenienced by the lack of a vehicular bridge crossing. There is a sense that London is unable to manage its infrastructure, including one of the world’s oldest suspension bridges. This does not look good to the world.

**Alexa Michael is information executive at LCCI**



# Support for northern runway at Gatwick

**LCCI has reaffirmed its support for a northern runway at Gatwick Airport in a representation to the Government Planning Inspectorate. The evidence was given during an open floor hearing for Gatwick Airport's application for an Order Granting Development Consent for the Northern Runway Project**

## Global connectivity

London's economic success has always relied on its global connectivity and aviation is the key factor in the city's global connectivity now, and into the future. LCCI's member businesses benefit from London's impressive aviation industry; research has found that over four in five London business leaders agree that air connectivity is important to London's global competitiveness, international trade and the London economy overall.

## Opportunities

LCCI has stated that Gatwick Airport is a critical piece of infrastructure that helps London maintain its world city status. By connecting the UK with the world, the airport plays a vital role in supporting local businesses in the area through its supply chain, allowing firms from all over the UK to access opportunities internationally, and enabling London's world-

**LCCI has stated that Gatwick Airport is a critical piece of infrastructure that helps London maintain its world city status.**

class culture and tourism sectors to thrive.

## Sustainability

In its evidence, LCCI noted that a northern runway would create more capacity and crucially bolster the airport's role in serving as a gateway to the surrounding area and the UK at large, driving better international connectivity for all four corners of the UK. LCCI is also supportive of the airport's efforts towards sustainability and addressing the climate emergency and feel that the northern runway would complement these ambitions.

[www.gatwickairport.com](http://www.gatwickairport.com)

## SPONSORED COLUMN

# The need for a common framework to tackle information security threats

**Standardisation is not a new concept. It raised decades ago from the need for a common framework to tackle technical incompatibilities across nations.**

Similarly, nowadays, a harmonised system to tackle information security threats is needed. These are becoming increasingly sophisticated and may arise from seemingly unrelated circumstances.

An elegant way to overcome that challenge and ensure robust resilience would be implementing ISO-compliant management systems.

ISO/IEC 27001 is widely known for providing requirements for implementing efficient information security management systems, which enables organisations to manage the security of assets such as financial information, intellectual property, employee details or information that might have been entrusted by third parties.

Ideally, ISO 27001 would be integrated into a broader system and would also include ISO 22301 to give reassurance regarding Business Continuity to the extent defined. And it could be parts of the organisation, locations, size, nature and complexity, and products and services.

Resolving information security and cybersecurity-related issues is frequently perceived as a technical challenge rather than a management responsibility.

Traditionally, we have been worried about computer-assisted fraud, espionage, sabotage, vandalism, fire, flood, etc. We have recently, merely several years ago, started

worrying about malicious code, computer hacking and denial of service attacks.

Implementing a management system within a common framework is essential to tackle the threats. Industry leaders are already working towards improving their defence mechanisms.

To be successful, organisations should ensure that: information can flow within the market and across sectors; common rules and ethical values are protected and respected, especially regarding personal data protection and consumer protection; fair access to and use of information are guaranteed.

Another frequent issue that organisations worldwide face is the need for information and cybersecurity professionals to fill in the ever-increasing number of openings. The industry continues to suffer across all sectors from an acute shortage of experts.

This raises particular concerns about how quickly organisations will be able to react and adhere to efficient information security management systems and, most importantly, how efficient the information flows designed will be.

The ISO approach helps organisations be more innovative and agile thanks to planning on business transformation initiatives as part of a solid, long-term digital transformation.

As a result, organisations with integrated management systems effectively reduce technological, legal and financial exposure, direct and indirect costs of disruptions as well as address operational vulnerabilities.



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## | Vittoria Zerbini on London Fashion Week



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**Fashion is one of the biggest and most lucrative industries in the world – and is synonymous with glitz and glamour. But beyond the allure, it is a dynamic industry where creativity, innovation and business savvy intersect. From the catwalks of London to the streets of Copenhagen, fashion has always been a mirror held up to society and politics. And with the rise of social media, its impact on people and economies has intensified, allowing it to rip off the label of ‘superficial’ it has been given by some.**

### Staggering

In 2023, according to a study by the management consultancy Bain and the Italian luxury association Altagamma, the global luxury market reached a staggering €1.5 trillion. In the same year, the British luxury industry was estimated to have reached £6.0 billion and was projected to achieve an annual growth rate of 4.07 per cent from 2024 to 2028.

Revenue is not the only reason why London is

With some of the best fashion universities in world such as Central Saint Martins, London College of Fashion, and Royal College of Art, it is no surprise that some of the most outrageous shifts in the way we dress, and most brilliant designers found their roots in this city.

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considered one of the four main fashion capitals of the world alongside Paris, Milan and New York. With some of the best fashion universities in world such as Central Saint Martins (CSM), London College of Fashion, and Royal College of Art, it is no surprise that some of the most outrageous shifts in the way we dress, and most brilliant designers found their roots in this city.



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Look no further than Mary Quant and her miniskirt which became a symbol for the feminist movement, Alexander McQueen who created pure art thanks to his unmatched and irreplicable genius, or Dame Vivienne Westwood, who, through her trendy punk clothes, supported grassroot activism and charities.

### Catalyst

Backed by a sturdy network of manufacturing facilities, artisans, showrooms, and marketing agencies, London Fashion Week (LFW) emerges as the primary catalyst for elevating our city to fashion capital status. One of the most anticipated events in the fashion calendar, it showcases the works of established and up-and-coming designers, giving them the opportunity to attract the eyes of journalists, buyers, investors and fashion enthusiasts from all over the globe.

Highlights of the latest LFW this February included Simone Rocha's collection, *The Wake*, based on a study of Queen Victoria's mourning dress. Corsetry and boning are



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the protagonists of these outfits, with every detail carefully curated giving that distinctive Simone Rocha touch. At the other end, there was Paolo Carzana, whose brand was founded only in 2022, but already the recipient of BFC NewGen funding. A CSM alumnus, Carzana colours his clothes with plant dyes and uses fabrics such as rose petal fibre and peace silk. Ethereal, textured and sustainable, his garments were one of the stars of the show.

### Evolution

LFW returns in September. In an industry defined by its rapid evolution, the stage is set for a showcase of both established icons and emerging talents, each poised to shape the future of fashion. What innovative designs and fresh perspectives will take centre stage next season?

**Vittoria Zerbini is media assistant at LCCI**



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# New charity partner for Lord Mayor's Appeal

**The Lord Mayor's Appeal and The Royal Foundation of The Prince and Princess of Wales have formed a new partnership in support of Homewards. Launched in 2023 by Prince William and The Royal Foundation, Homewards is a transformative five-year programme that aims to demonstrate that by working together, it's possible to end homelessness, making it rare, brief and unrepeatable.**

## Flagship

Homewards is working in partnership with six flagship locations, across the UK, including Lambeth, and is providing them with the space, tools and expertise to deliver and demonstrate innovative solutions that prevent and end homelessness. The impact of the programme will be felt wider than the locations, with learnings being used to create tried and tested models that can be scaled.

## Inspire

Homewards will also raise awareness

of the breadth and complexities of homelessness through national campaigns, local storytelling and by placing those with lived experience at the heart of this work.

By demonstrating that homelessness is not inevitable, and is in fact a solvable issue, Homewards will inspire a movement in the UK, and further afield, to end homelessness for good.

Homewards joins National Numeracy and MQ Mental Health Research as the official charity partners of The Lord Mayor's Appeal. The Lord Mayor's Appeal's strategic aim is to create A Better City for All through its four pillars – inclusive, healthy, skilled and fair. Its ambition is to help one million people thrive via impactful initiatives like annual event City Giving Day, which unites businesses by celebrating their fundraising and volunteering efforts.

## Ambition

The Lord Mayor of the City of London Alderman Michael Mainelli said that he

was delighted to welcome Homewards as the new charity partner. "We look forward to supporting The Royal Foundation in this ambitious five-year programme through funds, collaboration, and connections to prevent and end homelessness particularly across London. Our ambition at The Lord Mayor's Appeal is to work with leading experts in tackling social issues and Homewards perfectly fits the bill."

It is estimated that over 300,000 people, half of whom are children, are currently experiencing homelessness in some form, whether that's sleeping on the streets, staying in hostels, living in their cars or other forms of temporary accommodation. Eight in ten people think homelessness is a serious problem in the UK, and seven in ten think society does not pay enough attention to ending homelessness. 80 per cent think homelessness can happen to anyone and one in five have experience with homelessness.

[www.thelordmayorsappeal.org](http://www.thelordmayorsappeal.org)

## Showcasing the capital

**A record number of starters – over 53,000 – took part in the 26-mile London showcase that has been gracing the streets of the capital since the 1980s.**

## Stalwart

In the men's race in the London marathon there was the rare sight of a Brit on the podium – Emile Cairnes, an alumnus of St Mary's University,

Twickenham came third – while stalwart David Weir also picked up a bronze in the men's wheelchair.

For many though the day belonged to the amateur runners in a range of outlandish costumes, buoyed by the encouragement of vast crowds on a sunny day, and supporting a wealth of charitable causes.

[www.tcsllondonmarathon.com](http://www.tcsllondonmarathon.com)



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# Economic growth is the key to prosperity

by Chris Hayward

**There is one word on everyone's lips: growth. Whether it is politicians or business leaders, we are all talking about growth, specifically, 'economic growth'.**

A growing economy means more jobs, more businesses, and more funding for public services. Relatedly, higher productivity means our businesses can produce more, and subsequently grow, enabling them to pay higher wages and employ more people. Economic growth is not just about economists following lines on a chart, but real-world impact. As the former Bank of England chief economist, Andy Haldane, explained, 'sustained rises in GDP have been shown, over the course of history to improve our health, our wealth, and our happiness.'

In short, economic growth is vital to our prosperity.

## Collective action

For too long the economy has stuttered along, struggling to create growth or improve productivity. According to the Resolution Foundation, our productivity rate is just half of the richest 25 OECD countries. Whilst the *Financial Times* declared that 'if the UK's gross domestic product per person had grown as rapidly in the 15 years after

2007 as it did in the 27 years since 1980, everyone person in the UK would be £10,600 or 31 per cent a year better off.'



We need collective action. We need a marriage of business and government working together to create economic growth. That requires all of us from every level of business – SMEs to global powerhouses – and every level of government – from the local to the national.

## Groundbreaking

The road to economic growth runs through London. It is right, therefore, that we should do all we can to partner together to find and implement ideas for growth. As the governing authority of the Square Mile and the historic home of financial and professional services, the City of London Corporation released its groundbreaking *Vision for Economic Growth* report and recommendations last year to provide a roadmap for how we can unlock £225 billion of investment. It suggested reforms to pensions, ideas to embrace the digital revolution, and thoughts on how to finance the green transition. These are vital measures that will support businesses – in London and across the country – to grow.

## Dynamic

Recently, the City Corporation has gone even further, embedding dynamic economic growth as a central ambition of our new five-year corporate plan. This recognises that business is core to the work that we do – indeed we have nearly 22,000 businesses in the City of which 98 per cent are SMEs. Our worker population is at a record-high 615,000. And our collective efforts are worth over £90 billion of economic output annually.

There is no one silver bullet to economic growth. It requires business confidence underpinned by economic security, a dedicated and appropriately skilled workforce, investment, and more. Alongside dynamic economic growth, the City of London Corporation will also be pursuing outcomes on sustainability, public services, communities, open spaces, culture and being a thriving destination. The objectives are interlinked because life is interlinked. Improving our environment will be better for people, which is better for business, which is better for economic growth, which is better for the City, and so on.

Our ambition is to provide a world-class experience for all those who live, work, learn, socialise and explore in the Square Mile and use our services further afield – a safe, secure, vibrant place where business excels.

**Chris Hayward is policy chair at the Corporation of London**

[www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk)

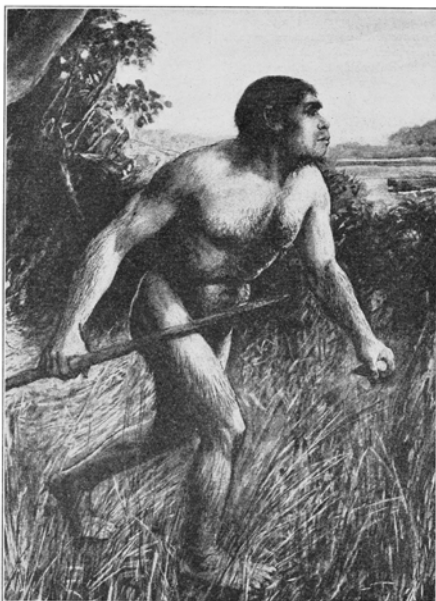
# Edward Thomas Hall – debunker of the Piltdown Man

**The Piltdown Man fossils had been a tantalising puzzle for archaeologists who wanted to find the ‘missing link’ in the evolution from ape to man ever since British amateur archaeologist Charles Dawson discovered them in a gravel pit at Piltdown in Sussex in 1912**

**Dawson reconstructed a head from the fragments that seemed to be a hominid with the jaw of an ape and the cranium of a human. This was presumed to be the ‘missing link’.**

## Hoax

However, Piltdown Man was proved to be a hoax in 1953. The bones had been stained with potassium dichromate to make them look fossilised. They were also contaminated with microscopic iron filing pieces, which were actually part of an orangutan’s jawbone! The perpetrator of the hoax was never found.



A 1913 reconstruction of "Eoanthropus dawsoni"

One scientist associated with the debunking of Piltdown Man was Edward Thomas Hall, born in London on 10 May 1924. He attended Eton College and served in the Royal Navy until 1946 when he accepted a place at New College Oxford to study chemistry. He later switched to physics, gaining a DPhil in 1953. His thesis was on the “development of an x-ray fluorescence spectrometer for the non-destructive analysis of archaeological material”.

## Forensic

Through this pioneering work, Hall became a leading exponent of archaeometry, the science of

establishing the age and origin of archaeological objects and works of art. He devised analytical methods to detect microscopic traces of contamination in such artefacts. This work was based on Hall’s x-ray fluorescence techniques which he used to expose the Piltdown Man fossils as a fraud. Today, these techniques are routinely used in forensic science.

The following year, Hall became director of the new Research Laboratory for Archaeology and the History of Art (RLAHA) at Oxford University. The purpose of the laboratory was to develop and apply scientific methods to the study of historic objects. In 1970, he extended the scope of the laboratory’s research to radiocarbon dating, also known as accelerator mass spectrometry. Hall’s first action was to design and build reliable equipment for radiocarbon dating.

Years later, Hall used his radiocarbon dating technique to expose the Turin Shroud as a fake. It was believed that the Turin Shroud had wrapped the body of Christ after the crucifixion. Hall took samples from the object in the sacristy of Turin Cathedral in April 1988 to measure the ratio of carbon in the cloth. The shroud was found to date from between 1290 and 1390. Hall was awarded a CBE the same year.

## Distinguished

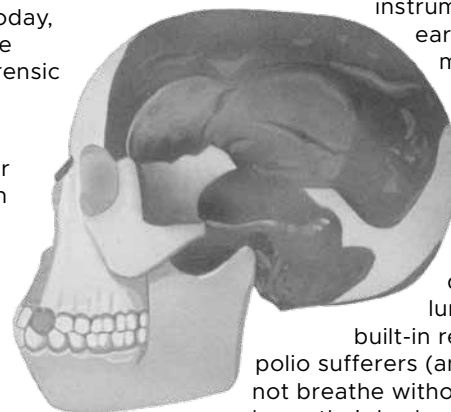
Hall enjoyed a long and distinguished academic career. In 1969, he was elected as a fellow of Worcester College, Oxford and became Professor of Archaeological Sciences in 1975. When he retired from RLAHA in 1989, he was given the honorary title of emeritus professor.

He was also a member of the International Institute for Conservation for many years, serving as its president between 1989 and 1992.

Edward Thomas Hall was a man of many interests and achievements. An inventor, he pioneered other analytical instruments, including an early electron-beam microprobe and a portable instrument that could be taken to an object in a museum – this became widely used. In the early 1960s, he co-developed an “iron lung” wheelchair with a built-in respirator that allowed polio sufferers (and others) who could not breathe without a respirator to leave their beds.

Hall was also a hot air balloon enthusiast and pilot; he built his own balloon named Flaming Pearl. He also collected Chinese pottery and historical clocks. On retirement, he built what is said to be the most accurate pendulum clock in the world. Hall died, aged 77, in 2001.

**100 years ago in London is researched and written by Alexa Michael**



Piltdown Man skull reconstruction



Group portrait of the Piltdown skull being examined. Back row (from left): F. O. Barlow, G. Elliot Smith, Charles Dawson, Arthur Smith Woodward. Front row: A. S. Underwood, Arthur Keith, W. P. Pycraft, and Ray Lankester. The portrait on the wall is of Charles Darwin. Painting by John Cooke, 1915.

# Sunny outlook for UK real estate... but challenges remain

**I Tes Adamou shares his views following a visit to global real estate forum MIPIM 2024**

“The warm Mediterranean sunshine added to the air of positivity and market optimism during this year’s event in Cannes, where more than 23,000 real estate representatives met for the latest annual edition.

Traditionally dominated by office and residential investors, developers and agents, MIPIM has seen a shift in focus, reflecting the ever-increasing diversification of asset classes across the sector in recent years, and engaging the full spectrum of companies and organisations operating in the built environment.



## Cityscape

Technological and scientific innovation coupled with ESG were the hot topics of conversation and debate both inside and on the fringe, focussing on how public and private sector organisations react to and prepare for the impact of AI on the real estate sector, as well as how advances in computing and life sciences are shaping tomorrow’s cityscape.

But science talk wouldn’t stop there. It became clear from discussions with investors and developers alike that the focus on the provision of lab space is at an all-time high. For the first time, the discussion was dominated by the fact that we have to continually anticipate the ever-evolving needs of science in funding, designing and delivering the technically complex spaces the sector needs.

## Science

It also became evident that life sciences is no longer a sector in

isolation. In fact, science in general follows the same pattern, one where stakeholders and investors gaze into the future in an attempt to extrapolate what the sector will look like. The future is in fact an integration of data, automation, AI and robotics and the UK cannot afford to fall behind on those fronts.

Talking of fronts, discussions in the technical real estate started revolving about the next frontiers – from green hydrogen generation to space. These discussions revolve less around the UK as an island and more as the UK as part of an interconnected world.

## Innovation

Increasingly, however, the conversations are steering towards one direction – as global competition for science investment is heating up, the UK needs to keep pace or risk losing its competitive edge and deliver its vision to become a scientific superpower. For that, embracing this constant innovation in structuring of deals, design and delivery of cutting-edge spaces is urgently critical and it needs to maintain a pragmatic, coordinated approach to delivery.

Industry bodies and consortia are increasingly important in this environment by bringing together the collective knowledge of the industry, making the knowhow on how to construct science buildings accessible to everyone and enabling a common language to foster collaboration. Organisations such as Constructing Science, The International Institute for Sustainable Laboratories and the Lord Mayor of London’s

Connect to Prosper programme, are demonstrating how a joined-up approach between private companies and public sector organisations can deliver value for investors, developers and end-users alike.

## Unprecedented

The life sciences sector specifically has seen an unprecedented level of growth in recent years. The ‘golden triangle’ of London, Oxford, and Cambridge is booming with developers seizing the moment, rolling out vital new stock over the forthcoming two years. But increasing competition from developers of lab spaces in Birmingham, Manchester and other urban centres will certainly see the edges of the triangle start blurring.

This year’s MIPIM was an interesting combination of reserved optimism and new opportunities with meetings including our partners at Woodbourne Group who we are supporting on the design and delivery of Curzon Wharf, a £360 million life sciences scheme in Birmingham. I’ll be back next year for more dynamic exchanges, exploring the interplay between innovative project management and sustainable development in shaping the future of our built environment. ”

**Tes Adamou is chief executive of EEDN, a project and design management consultancy for the built environment**

[www.eedn.co.uk](http://www.eedn.co.uk)



# Two great cities connect for progress

| by Liz McAreavey

“ I can’t resist a quote and Henry Ford comes to mind following a recent dinner between Edinburgh business leaders and the City of London Corporation: ‘If everyone is moving forward together, then success takes care of itself.’ ”

Collaboration creates greater momentum; growth is never mere chance but the result of forces working together.

## Closer links

This can only be good for Edinburgh as we forge closer links, alongside friends at Scottish Financial Enterprise, with the financial might of arguably the world’s largest financial centre – the famous Square Mile of London.

Our two capital cities believe that working more closely together in areas of common strength will help maximise the impact that our key sectors can have on economic growth, driving more jobs and opportunities and unleashing our collective power through green finance to deliver our Net Zero ambitions. If through dialogue and engagement we can find the best way to collaborate, we will achieve that.

## Talent

There is more that connects us than divides us. Both cities agree that financial and professional services and arts and culture are key sectors within our communities, and that we both have large talent pools to draw upon in terms of recruitment and participation. These are

strengths for both of our cities.

Culture is also a significant sector for both – Edinburgh is the world’s leading festival city and the City of London Corporation is the 4th largest funder of culture and heritage in the UK, as they aspire to make the City of London a seven-day destination.

## Inequality

Both cities also have issues around inequalities particularly financial inequality. One million people in the UK don’t have a bank account, and 15 million people have savings of less than £100. We know this is an issue at the heart of Scottish Financial Enterprise’s future strategy and why Edinburgh is home to the Global Open Finance Centre of Excellence.

By looking at how we can pool resources to tackle these issues, we can further refine the role that businesses might play in helping tackle the issue of poverty and inequality, and how to attract more diverse talented people into the financial sector.

## Scale

Working more closely with the world-leading financial centre of the City is a real opportunity for Edinburgh, which as Europe’s sixth largest financial centre is no small player itself. Financial services provide nearly 10 per cent of jobs in Edinburgh and

25 per cent of its GVA, whilst five per cent of jobs come from the culture sector, with the city’s 11 festivals contributing £400 million to the city’s economy in 2022. That shows the scale of the value these two sectors bring. We need to work with our financial services and our culture sector to see how we can further develop a more meaningful and supportive environment in which both benefit and grow.

## Positive

The recent positive exchange with the City of London Corporation demonstrated a genuine willingness from both cities to explore areas of collaboration to deliver tangible outcomes. It is the start of a new friendship and much still to be done to take forward the partnership, but areas to be explored further are how working together might help The City of London’s £10 billion fund – built up over centuries to promote the city and financial and business services across the country – have a positive impact in Edinburgh. We also need to make better use of our pension funds – there is £4.5 trillion in defined contribution pensions in the UK – with most of that enormous sum sat in low interest rate gilts, with only 0.5 per cent invested in unlisted equities. ”

**Liz McAreavey is chief executive of the Edinburgh Chamber of Commerce**



# India deal is indispensable for the City



**I 2023 was a historic year for all the wrong reasons writes Prem Goyal**

**The war in Ukraine continued, military action began in Gaza following the horrific murders in Israel all while the cost-of-living crisis at home continued apace.**

However, in one country, 2023 was a resounding success.

India's equity market saw \$15.5 billion of overseas funding in the first eight months. In the same year, Indian Prime Minister Narendra Modi hosted what most commentators agreed was a very successful G20 summit. It was also the year that India landed a probe on the south pole of the Moon – the first time any country has reached such an objective. There is no doubt that India is now a major global economic force.

## Imperative

For the City of London, the need to strengthen links with India is now imperative. Whether it is with the financial hub of Mumbai or the IT focus of Bengaluru – effectively India's Silicon Valley – India is too big to be ignored.

But we should not fear this challenge but embrace this market opportunity. India has many synergies with London and the UK that can make this relationship work. The diaspora in the capital provides a vital link to India which helps with strengthening business ties between our two countries.

## Business growth

We share similarities with our legal system. Our links with India's IT industry are now very strong. Major investors from India – such as Tata and the Hinduja Group – are helping to create jobs here at home. With India's diversity of languages, English remains the language of business. The City of London – and Britain as a whole – would be unwise not to build upon this platform for business growth.

The development of the Indian economy has been remarkable. For the country to lead on services, such as IT, to drive economic growth was frowned upon by some economists in Europe and North America. Their projections have proved to be wide of the mark for under successive federal governments of all parties – from Rajiv Gandhi to Narendra Modi – millions of people are now thriving. For many in India, poverty is something that occurred for previous generations.

## Key market

The City of London Corporation, under the leadership of policy chair Chris Hayward, has ensured India remains front and centre of the City's FDI strategy. The City of London Chamber supports the Corporation in this critical work. As a consequence, we are now working with Guildhall officers and elected members

to ensure that SMEs – as well as large businesses in the Square Mile – benefit from this key market.

However, I know that for a number of City firms there is some doubt as to whether the planned Free Trade Agreement (FTA) between India and the UK will meet their needs. Ministers in London are right to urge the Indian government to include services in the FTA.

## Competition

The movement of services can only increase the competitiveness of businesses in Mumbai, Delhi, Hyderabad and elsewhere in India. Healthy competition leads to strong free markets and the creation of jobs across India as well as in Britain. Ministers in London and Delhi should take their time to reach a deal. A good deal is always better than a rushed one.

As we look towards the Diwali celebrations towards the end of this year, this may coincide with the UK general election as well as the US Presidential election – just months after the defining Indian federal elections will have been held.

It is this festival – Diwali – which is a time for joy as people look to health and prosperity. As we anticipate this festival of light, let 2024 light the way for a brighter future between our two countries.

**Alderman Prem Goyal OBE is the founding chair of the City of London Chamber**

## Stellar future

**LCCI's Asian Business Association is hosting its Summer Reception as part of India Week 2024 on Friday 5 July at the Royal Lancaster London**

The event brings together change-

makers, policy and business leaders for high-level discussions on the next wave of India's growth as an economy and a nation. The UK and India face a stellar future economic relationship, with the

imminent resolution of the bilateral Free Trade Agreement.

[www.economicpolicygroup.com/india-week-2024](http://www.economicpolicygroup.com/india-week-2024)

## India calling

**LCCI hosted a start-up delegation from India in March in a visit coordinated by the Federation of Indian Chambers of Commerce and Industry (FICCI).**

### AI influence

The companies were involved in an impressive range of services including a sustainable platform for the fashion industry,

automated investment, machine learning, and data management – all with a heavy AI influence. Members of the delegation participated in the *techXchange – a bridge for growth* event at Canary Wharf which focused on opportunities for Indian tech businesses.

**Param Sharah, UK director of FICCI (third from left) is pictured here with members of the delegation and LCCI's head of international Marta Kowloska.**



# Rising to the international trade challenge

Trade experts from chambers of commerce around the UK gathered in Birmingham earlier this year to attend the British Chambers of Commerce (BCC) annual international trade forum.

## Shifts

Opening the event, Liam Smyth, managing director of Chamber Customs and BCC's director of trade facilitation, spoke of the significant shifts in the UK's trade landscape since the last forum, including the Trade Continuity Agreement with the EU, Brexit Day, and the impact of Covid.

For traders everywhere, said Smyth,



Liam Smyth

there were huge ramifications. "China all but shut down to imports, shipping containers were apparently in the wrong place, COVID supplies increased demand for shipping and businesses everywhere faced massive hikes in their costs.

## Sanctions

"A year later further chaos ensued for logistics companies as a Green Line ship grounded in the Suez Canal, blocking traffic in both directions for six days and causing a backlog in cargo landed and

discharging UK ports. And traders paid the price again in rising shipping costs.

"We witnessed the shifting deadlines in the changeover from CHIEF to CDS and we have been ahead of the change at every turn, aided the transport of humanitarian aid to Ukraine, supported traders in dealing with sanctions on Russia, lobbied for better steel tariffs for importers and prepared traders with a series of webinars for what was coming over the horizon."



Martin van der Weide

More turbulence was to come but through it all, said Smyth, chambers rose to the challenge of helping business navigate the new landscape.

## Documentation

Speakers at the event included Richard Miller of the Cabinet Office who presented on the Border Target Operating Model, Abdelsallam El-Idrissi who briefed delegates on documentation relating to trade with the Arab world, and Martin van der Weide, chair of the World Chambers Federation Certificate of Origin Council.

LCCI fielded a strong team of trade specialists as befitted the biggest issuer of Certificates of Origin and ATA Carnets in the UK.

[www.britishchambers.org.uk](http://www.britishchambers.org.uk)



# Armenia - emerging destination for UK and global investors

| by *HE Varuzhan Nersesyan, Ambassador of Armenia to the UK*

“Armenia is a landlocked country located in the South Caucasus, with a rich history and diverse culture. In recent years the country has made significant progress on enhancing its business environment, creating opportunities and favourable conditions for investment, with a focus on the country’s technological transformation of traditional industries and its rise as a regional tech leader.

The Armenian government is committed to building a knowledge-based, export-oriented, and inclusive economy. It encourages the inflow of foreign investments that advance innovation, generate knowledge, and facilitate technology knock-on effects that support economic advancement.

## Engine

Armenia is also diversifying its economy with pioneering sectors, creating ample investment opportunities. The rise of Armenia’s

tech sector has galvanized industries such as biotech, agrotech, and information and communications technologies, which have become an engine for sustained economic growth.

With a steadily growing and resilient economy, Armenia has much to offer foreign investors. Registering over 12.6 per cent of GDP growth in 2022, Armenia was the 4th fastest growing economy in the world according to the IMF.



## Open door

Armenia’s investment legislation grants equal treatment to foreign investors, which means a legal regime no less favourable than the one for citizens, unless a respective treaty provides a more favourable one.

There are no restrictions on remittances and repatriation of profits, free exchange of foreign currencies and no limitations on staff recruitment. The country’s favourable business climate and ‘open-door’ policy is also reflected in international reputable

With a steadily growing and resilient economy, Armenia has much to offer foreign investors. Registering over 12.6 per cent of GDP growth in 2022

rankings where Armenia is ranked one of the highest in the region.

## Gateway

Geographic location has enabled Armenia to play a bridging role not only between different cultures and civilizations, but also between different economies. Although Armenia has a relatively modest internal market, it offers different models of economic cooperation and serves as a gateway to major world markets.

Armenia has maintained a high level of cooperation with the EU with a Comprehensive and Enhanced Partnership Agreement in force since 2021. This provides a framework to work together to strengthen democracy and human rights, create





more jobs and business opportunities, fairer rules, more safety and security, and a cleaner environment as well as better education and opportunities for research.

### Armenia-UK ties

A similar agreement, expected to be finalised and signed with the UK, will strengthen the institutional cooperation between our countries and open new perspectives for trade and economic development.

**Armenia has been transformed into a country of equal opportunities and fair competition.**

”

Last year's Armenia-UK business forum in London, advanced commercial and trade affiliations between the two nations. It served as a platform within the UK for spotlighting Armenia's economic prowess across various sectors including infrastructure, finance, and technology – areas ripe with opportunities for British investors seeking lucrative markets to explore.

### Changing realities

Armenia has been transformed into a country of equal opportunities and fair competition. Investment regulations and legal framework is being systematically improved and modernised to respond to the changing realities and the needs of the private sector.

Continuous reforms combined with facilitated access to foreign markets, stable macroeconomic situation and a solid banking system, various incentive mechanisms and, most importantly, competitive human capital make Armenia a highly attractive investment destination. ”

[www.uk.mfa.am/en](http://www.uk.mfa.am/en)



# Unveiling trade opportunities in Bulgaria

by Evgeni Kanev

**Nestled at the crossroads of Europe and the Middle East, Bulgaria offers a wealth of trade and investment opportunities in a diverse and dynamic economy. Since joining the European Union in 2007, the country has made significant strides in enhancing its business environment, fostering industry strengths, and undertaking major projects that position it as a key player in the region's trade landscape.**



## Economic indicators

With a population of 6.5 million, Bulgaria boasts a resilient economy with a GDP of €100 billion. Since the beginning of market reforms in 1997 and the introduction of a currency board, GDP has grown to threefold in real terms. Due to its steady economic growth and outstanding macroeconomic parameters, Bulgaria is expected to join the Eurozone in 2025.

Bulgaria has a very open economy with foreign trade contributing to approximately 65 per cent of GDP. Its main trading partners are the EU, which accounts for around two-thirds of its trade, followed by Turkey, Serbia and Ukraine.

## Industry strengths

Bulgaria's industry strengths are in its skilled workforce, highly competitive land and production costs, and the EU's lowest corporate and income flat taxes of 10 per cent. The major sectors attractive to foreign investors are ICT and machine building.

The country's IT and technology industry has garnered international recognition for its innovation and talent pool. It has grown dramatically over the past decade, becoming an important part of the

country's economy. It is estimated that ICT contributes around seven per cent of Bulgaria's GDP and employs 120,000 people.

Machine building is another major industrial sector of Bulgaria, producing a wide range of machinery and equipment for industries such as automotive, electronics, agriculture, and construction.

The sector produces 10 per cent of GDP and employs 70,000 people, playing a crucial role in the country's growing high value-added economy.

Bulgaria's well-established agricultural sector, tourism industry, and energy projects present ample opportunities for trade partnerships and investment ventures.

## Major projects

Bulgaria has undertaken significant infrastructure and energy projects that enhance its trade capabilities and elevate its economic profile. Noteworthy projects include the construction of highways and transportation networks that connect Bulgaria to neighbouring countries and facilitate cross-border trade. Furthermore, the country's energy projects, such as the development of renewable energy sources, natural gas pipelines, and advanced nuclear energy capacity contribute to Bulgaria's energy security and sustainability objectives. These projects not only boost infrastructure development but also open avenues for trade collaboration in key sectors.

## EU membership

EU membership has facilitated access to a single market of over 500 million

consumers, creating opportunities for Bulgarian businesses to expand their reach and enhance competitiveness. Furthermore, EU funding programmes and initiatives have supported Bulgaria's economic growth, infrastructure projects, and innovation endeavours. As a member of EU and NATO, Bulgaria continues to benefit from the advantages of free trade, regulatory harmonization, and cooperation with other EU countries.

## Trade and investment

Bulgaria offers a wide range of trade and investment opportunities across various sectors. UK companies such as AstraZeneca, Shell, BAT, Mott MacDonald and DS Smith have established a position in the market.

From trade in goods and services to joint ventures and investment projects, the country presents a favourable environment for business growth and collaboration. Key areas of interest for trade and investment include technology, manufacturing, agriculture, tourism, and renewable energy. By exploring these opportunities and engaging with local partners, UK businesses can capitalize on Bulgaria's economic potential and establish mutually beneficial partnerships.

**Evgeni Kanev Ph.D is managing partner, M&A advisory at Maconis LLC and a member of the British Bulgarian Business Association which serves as a platform for fostering economic and trade relations between the UK and Bulgaria, providing support and resources to businesses seeking opportunities in both markets**

[www.maconis.com](http://www.maconis.com)  
[www.bbba.bg](http://www.bbba.bg)

# Keeping UK at the top table

The British Chambers of Commerce (BCC) launched its *Global Britain Challenge* report to boost exports and channel overseas investment into the UK at an event at Heathrow airport in March. Lord Mandelson, former British First Secretary of State and EU trade commissioner, was a keynote speaker



Lord Mandelson was a keynote speaker at the launch

The report is the fourth of five policy documents from the BCC's Business Council, as part of the *Future of Economy* project. It draws on expertise from businesses of all sizes, academia, chambers and think-tanks.

## Position of strength

The report's proposals have two aims; to raise the flow of foreign direct investment into the UK and to increase the amount of exported goods and services.

It recognises that the UK is starting from a

position of great strength – it is currently the sixth largest economy in the world, the fifth largest exporter, and has the third largest stock of inward investment assets.

The country has an embarrassment of riches – its universities, legal system, culture, creativity and can-do spirit are the envy of the world.

But none of this can be taken for granted. The UK is the only G7 country yet to regain its pre-pandemic level of trade intensity.

## Insufficient gains

Lord Mandelson said that he did not believe that future UK trade policy could any longer rely on the negotiation of free trade agreements. "Recent experience shows that these agreements have become too shallow and optical with insufficient gains for the effort expended.

"I, therefore, think the next government will need to look at additional means of commercial diplomacy to create global opportunities for UK advanced services and manufacturing capabilities."

## Recommendations

### The report's recommendations include:

- The creation of 'Team UK' to champion an updated 'Brand Britain' and show the world the best of what the UK can offer.
- A change in mindset, so the UK takes a more vigorous approach to fighting for its future success.
- Finally stepping out of Brexit's long shadow, so politicians take bold decisions to make it work better and grab the opportunities it offers.

- An injection of more investment into the UK by targeting the big and growing economies, with the money and understanding to make the most of what we can do.
- A greater emphasis on services exports in the UK's trade deals.
- The full Global Britain report can be found at [https://www.britishchambers.org.uk/wp-content/uploads/2024/03/BCC\\_GLOBAL\\_BRITAIN\\_REPORT.pdf](https://www.britishchambers.org.uk/wp-content/uploads/2024/03/BCC_GLOBAL_BRITAIN_REPORT.pdf).



## German bite

LCCI chief executive Karim Fatehi MBE recently hosted a private roundtable lunch at the Ivy Market Grill in Covent Garden.

The subject was the KPMG German-British

*Business outlook 2024: challenges and opportunities in the UK-Germany corridor.* Insights were provided by Nikolaus Schadeck and Dr Markus Gsödl, of KPMG Germany.

# Navigating global talent

| by Ben Carter

**In our new world of work we are no longer limited to finding the best talent that the confines of our location can provide. We have access to a global pool of talent which enables organizations to strive for excellence, facilitated by the global mobility industry.**

## Flexibility

Global mobility offers a freedom and flexibility that sees a workforce made up of the best-in-class employees coming together. This could be as a temporary secondment to provide expertise in the existing team, or a long-term solution enhancing the workforce.

Imagine a scenario where a global organisation seeks to recruit a project manager for a temporary position of up to two years in their New York office. They could advertise and recruit locally – spending time and money on sourcing the candidate. Or they could relocate 'Paul' from the Edinburgh office who has the required experience and has been a successful project manager in Scotland, and understands the needs of the business.

## Employee satisfaction

Relocation opportunities increase employee satisfaction and engagement, as well as enabling the exchange of knowledge, culture and company values across different teams. A recent report suggests that 82 per cent of global businesses

have offered relocation as a means of retaining talent in recent years.

Whilst the prospect of relocation will be appealing for many, there will be some employees that are opposed to the idea or for whom the option is not appropriate. It is important therefore to examine 'Paul's' personality, lifestyle and style of work – as well as his willingness to travel.



Ask: will Paul's working style align with the existing teams? Are his family and home environment suitable to make this transition? One of the biggest reasons a relocation fails long term is due to the pressures on the family.

## Support

After this assessment, if the organisation decides to go ahead with Paul's relocation, consider what type of support will be needed. With no support the risk of the relocation failing is incredibly high. By using the services of a global mobility specialist Paul could have assistance throughout his relocation journey – from help finding him a suitable home to meet the needs of him and his family, to giving practical advice on the area he is moving to, including help to find the right schools for his children. Cultural training to help Paul and his family integrate smoothly into their new environment can also be provided.

No two relocations will ever be the same, so using a mobility specialist will streamline the process and alleviate

the bulk of the stress on the assignee and their family ensuring a smooth transition to allow the individual to start work on time, and in the right frame of mind.

## Connections

The individual assignee is not the only hurdle when considering global talent mobility. Since the pandemic, volatility in the housing markets and a shortage of rental stock has driven up prices. This has led to an increase in demand for properties and limited choice. Relocation companies provide expert advice in this area, with help and support to secure a property using their industry connections – often allowing access to properties before they come on to the market.

A relocation could also be challenged by the shipment of an assignee's goods if their transit is impacted by the current problems in the Red Sea, causing delays and cost increases. A relocation company will be able to provide assistance in obtaining temporary furnishings or a furnished home as an alternative.

Whilst the challenges of relocation may seem many, they do not outweigh the opportunity and potential that a global talent pool can offer. A global mobility specialist can mitigate these problems allowing ease of access to expertise, knowledge and experience that wouldn't otherwise be available.

**Ben Carter is chief commercial officer of Icon. This article was co-written with his colleagues Catrina Kemp and Sarah Hills**

[www.iconrelocation.com](http://www.iconrelocation.com)

# Rwandan business

**Rwanda has been much in the news recently for the UK government migration scheme but it was the trade aspects and opportunities which were the focus of a recent LCCI briefing**

**It is small but growing market that offers one of the most favourable business environments on the African continent: a robust and liberalised economy – government commitment to the private sector, history of macro-economic stability, low-cost workforce, attractive investment policies, and**

**political stability since 1994.**

Delegates heard from Rob Hale, head of green growth and trade at the British High Commission in Kigali and HE Johnston Busingye, High Commissioner for Rwanda at the well-attended event at the Chamber's City HQ.



# Overseas business opportunities

A selection of business co-operation offers made by companies wishing to work with UK firms taken from the Enterprise Europe Network Partnership Opportunities Database. To find out more about these and similar opportunities contact Innovate UK EDGE at [contact@innovateukedge.ukri.org](mailto:contact@innovateukedge.ukri.org)

## Germany

A manufacturer specialising in high-quality wooden furniture seeks sales partners to support its continuous growth in frame of commercial agreement. While industrial production is not planned, the focus remains on emphasizing good design, high-quality craftsmanship, and material recycling. The company actively seeks sales and commercial partners for expansion, prioritizing sustainability and offering customisable products.

REF: BODE20240405007

## Spain

A University has developed a retention and start control system for adapted swimming (also called paralympic swimming or para-swimming) competitions, ensuring precise positioning and simultaneous starts for all participants. This electromechanical system, activated via Bluetooth, allows swimmers with physical disabilities to securely grip the starting platform with their ankle or leg.

REF: TOES20240416022

## Turkey

Technology company has developed a device that can evaluate colour fastness objectively and precisely which is a first in the textile industry. Using image processing technology, the colour fastness of all dyed and printed fabrics

can be graded. The use of this device can ensure quality standardization and enable sustainable production. Distributors are sought under commercial agreements.

REF: BOTR20240416003

## Poland

An experienced SME from textile sector is looking for industrial companies (manufacturers) and trade intermediary services (agents, distributors). The company offers narrow textiles such as ribbons, trimmings, elastics, and specialised tapes for various industries. The partners are sought worldwide to collaborate with under the commercial agency and distribution services agreements as well as manufacturing agreements.

REF: BOPL20240416024

## Romania

Developer of a medical device based on AI applied in the field of endoscopic ultrasound. They are interested in signing technical cooperation agreements with foreign partners, regardless of their country of origin.

REF: TORO20240410015

## France

A start-up has developed proprietary bioproduction cell lines that precision control glycosylation, which is used to design antibody therapeutics with

superior function. The first target is preventing patient resistance to treatments for auto-immune diseases. They are looking for partners for EIC Transition.

REF: RDRFR20240411008

## Denmark

A macroalgae biosolutions company has developed a natural feed ingredient to inhibit cattle enteric methane, that also improves animal productivity, and is organic compliant. The company is seeking feed suppliers with existing cattle producer distribution networks that are interested integrating the company's ingredient into their existing products and therefore create a differentiated and unique offer to their customers.

REF: BODK20240411001

## Cyprus

A company with focus on the shipping and maritime industry, transforms the way crew change management is done with an innovative decision-making platform and sea farers mobile applications. Helping companies to make faster, cost effective and ethical decisions on crew change will improve operational efficiency as well as crew welfare.

REF: BOCY20240321001

## Ukraine

Manufacturer of a wide range of composite

products with production in Dnipro seeks distributors of construction materials in Europe for long-term cooperation with monthly supplies. Exclusive partnership can be discussed.

REF: BOUA20240416013

## Italy

Manufacturer of forging systems and presses for the wood industry and for mechanical processes for third parties. In particular it operates in the machine building, spare parts and industrial plants sectors. The company is searching for distributors and companies for distribution services agreements and manufacturing agreements.

REF: BOIT20240415006

## Portugal

Specialist in plastic houseware products for home living and injection-molded technical items. They create well-designed products using sustainable and technologically advanced processes, aiming for increased efficiency and reduced production waste. The SME is actively seeking a partner retailer or distributor to expand its brand.

REF: BOPT20240411023

To obtain details of these and similar overseas business opportunities, contact Innovate UK EDGE London at [innovateukedge@londonchamber.co.uk](mailto:innovateukedge@londonchamber.co.uk)

## UK trade ticks up as global demand recovers

Responding to the latest ONS Trade figures published in April, William Bain, head of trade policy at the British Chambers of Commerce, said that were signs of a nascent improvement in import and export volumes as global demand slowly recovers.

### Challenging

"The Office for Budget Responsibility's analysis also indicated we should see a modest improvement in net trade this year. But data for the last three months of UK trade, overall, remains challenging.

"Geopolitical factors also continue to cloud the picture for global trade and could well weaken projected growth in the coming 18 months.

### Green shoots

"Further measures are required by policymakers to nurture the green shoots we are seeing. The UK needs to ensure the exports strategy is delivering where it needs to, particularly around digital trade and across a wider range of UK economic sectors.



### Supply chain security

"The government's new Critical Imports Council needs to focus on improving supply chain security and diversification with business and industry. Bain added that the data also illustrated "the need to keep trade costs as low as possible.

"This is major concern for British traders given imminent new border charges on certain food and plant imports from the EU, and increasing regulatory compliance burdens on cross-border trade."

[www.bcc.org.uk](http://www.bcc.org.uk)

# The importance of tax within ESG

by David Stone



David Stone is a tax director at chartered accountants MHA

[www.mha.co.uk](http://www.mha.co.uk)

**ESG – environmental, social and governance – is an area of increasing importance for businesses – having significant influence over corporate behaviour and decision making. There is a desire within and substantial pressure on businesses to implement ESG positive policies, and ensure they are compliant with new reporting requirements.**

Tax itself has gained additional prominence on the Boardroom agenda. This follows increasing rates and complexity, and adverse media scrutiny on large multinationals who may have operated strategies, which despite following the letter of the law, sought to reduce their tax base through ‘aggressive’ tax planning. This scrutiny has been enhanced by Covid and the rise of the ESG agenda, as more focus is on businesses having responsible tax strategies.

Taxes play a pivotal role in incentivising and regulating corporate behaviour across ESG dimensions.

## Environment

From an environmental perspective, taxes such as carbon and plastic levies are essential tools for discouraging harmful practices and encouraging sustainable alternatives. They drive businesses to reduce their carbon footprint and adopt eco-friendly practices, aligning with global efforts to combat climate change and environmental degradation.

## Social

On the social front, taxes fund critical social services like healthcare, education, and pensions, contributing to a business’ social responsibility and its impact on communities. Moreover, tax policies related to equal pay, living wages, and remuneration policies promote fairness and equity in the workplace. Businesses also have an opportunity to separate themselves from their competitors and demonstrate they are taking their social responsibilities seriously, by supporting the long term financial, mental and physical wellbeing of their staff through dynamic benefits, remuneration and equity incentives.

## Governance

In terms of governance, taxes are closely tied to transparency, tax reporting and compliance, all of which are crucial components of good corporate governance practices.

Whilst tax incentives and reliefs offer significant opportunities to businesses, new reporting requirements and environmental taxes often present a challenge, with rising costs and additional complexities to manage.

Ensuring tax is front of mind when implementing ESG policies will help businesses make the most of the incentives available to them, whilst also avoiding any unnecessary pitfalls.

## Key tax considerations

- 1. Environmental taxes e.g. carbon and plastic taxes** – managing the costs and administration burden
- 2. Green subsidies and tax incentives** – optimising reliefs available to provide funding for ESG projects and other business needs
- 3. Social insurance, health care and pensions** – tax relief may be available and such measures help promote employee wellbeing and workforce engagement
- 4. Equal pay, living wages and remuneration policies** – adherence to the law in these areas is monitored and enforced stringently by HMRC
- 5. Tax efficient and ‘green friendly’ employee incentives** – offering incentives which are both environmentally friendly and tax efficient is now seen as a real positive to existing employees and during recruitment
- 6. Socially responsible and tax efficient Exit strategies** – for example, management buy-outs, or Employee Ownership Trusts
- 7. Tax governance, reporting and transparency** – there has been a huge increase in recent years in the amount of tax governance legislation that businesses must adhere to, both domestically in the UK and internationally.

# Getting on top of the cyber threat

## | Richard Stephens on why cyber security is so hard for businesses to get right

**Well... it's complicated, it has its own hard-to-understand technical language and evolves constantly. And it's scary, as it could destroy your business, damage your reputation and result in lawsuits. It is also hard to transfer the risk as insurance is difficult to get.**

The National Crime Agency rates cybercrime, including ransomware, as the most significant serious and organised crime threat to UK businesses, critical national infrastructure and national security. Attacks on UK businesses cost an estimated £21 billion p.a.

So why aren't organisations dealing with cybercrime as effectively as they cope with other risks? While I can't give you all the answers in a short article, I can suggest ways to approach this topic to you help you understand it better.

### Risk

Let's define this as 'uncertainty arising from the possible occurrence of given events'.

Risk management helps people make informed decisions by comparing possible events and potential outcomes, making it easier to set priorities between conflicting demands.

To deal with risk, managers assess two factors: the likelihood of an event happening; and the impact that event would have on the organisation, if it did happen.

If you can reduce one of those factors to zero, the problem goes away. If you can't, then proper risk management and planning help reduce them to the level where they're acceptable to your organisation.

But the risk from cybercrime is different – it's security risk.

### Security

Security is the state of being unencumbered by danger or threat. The crucial difference between security risk and normal risk is that a threat has been introduced.

A threat is a thinking, malign actor who is actively trying to cause harm and changes tactics to counter your defences. Security risk is also involuntary, as it's imposed on you.

Where the normal risk calculus is  $\text{Risk} = \text{Likelihood} \times \text{Impact}$ , the calculus for security risk (SR) is  $\text{SR} = \text{Threat} \times \text{Vulnerability} \times \text{Impact}$ .

For a threat to be credible it needs two characteristics. It must have the capability to cause you harm, and the intent to do so.

Vulnerability is a judgment about how successful the threat would be if it was to attempt an attack. Most protective security focuses on reducing vulnerability.

Reducing the impact of an event means your organisation becomes more resilient. Better yet to achieve a situation where not only are you resilient, but you grow back stronger from each blow.

Clever practitioners realise that there are three interconnected strands to security – physical, insider threat, and cyber security – and you cannot ignore any of them.

### Cyber

Cyber security is the protection of digital systems, the data in them and the services they provide from unauthorised access, harm or misuse.

Criminals are drawn to cybercrime because it's cheap to do, it's easy, it's hard to be caught, it's massively scalable and it gives

global reach. Cybercrime is likely to be a persistent threat.

In most cases, however, just doing the basics right will prevent the bulk of attacks.

### Basics

A lot of businesses have Cyber Essentials, which has been a great UK government initiative to raise the basic level of cyber security. However, the problem remains and more needs to be done.

I suggest the following set of basic cyber hygiene measures to protect your business:

- Up to date anti-virus in use on all devices
- Backups that are encrypted
- Multi-factor authentication on all email accounts
- Regular software patching
- Staff cyber security training
- Policies to deal with phishing
- Compliance with GDPR requirements.

Expert advice will take you even further but understanding how cyber security risk is different to normal risk, and implementing these basic measures, will be a big step forward.

**Richard Stephens leads the counter-ransomware team at Othrys where he is a director**

[www.othrys.uk](http://www.othrys.uk)

**He is also a member of LCCI's Business Crime Committee which helps businesses in the capital effectively to prevent, mitigate, respond to, and report crime. If you have any questions or concerns in relation to business crime, contact [businesscrime@londonchamber.co.uk](mailto:businesscrime@londonchamber.co.uk)**



# The technological revolution in finance

by Ezechi Britton



**Ezechi Britton MBE is chief executive of the Centre for Finance, Innovation and Technology, an industry body backed by the Treasury and City of London to unblock the barriers to growth for financial technology by bringing together the best minds from across the UK to drive better outcomes for consumers and SMEs**

[www.cfit.org.uk](http://www.cfit.org.uk)

**The UK fintech sector is brimming with potential. Research published just last year projected that our national fintech revenues will grow almost three times faster than those in traditional banking between 2022 and 2028.**

Statistics like these reinforce that finance is just as much about the technology and data that underpins financial services, as it is about money itself. To remain competitive, influence global standards, and create overseas opportunities for homegrown businesses, the UK must deliver on this technological revolution in finance.

This is why the Centre for Finance, Innovation and Technology (CFIT) was established in 2023 as a recommendation of the Kalifa Review. It is an independent organisation with an ambitious mandate to solve challenges to fintech innovation.

## Delivering open finance

After the successful rollout of open banking, open finance represents an opportunity for the UK to demonstrate global leadership. Amid radical cost-of-living and cost-of-business pressures, it has the potential to improve financial outcomes universally.

Applying open banking-style data-sharing across financial services unlocks a host of benefits. One example is enabling fintechs to develop tailored financial services to meet different needs. Another is allowing consumers to manage their finances in a more transparent, centralised way. Finally, open finance can support the growth of small businesses by providing better visibility of their creditworthiness and enhancing their access to finance.

Crucially, this aligns with some of the government's key legislative priorities. The upcoming Data Protection and Digital Information Bill will underpin the smart data roadmap in the UK. The Department for Business and Trade's Smart Data Council aims to deliver a cross-government vision for a smart data economy. In both cases, a burgeoning open finance ecosystem, where companies can securely share key types of financial data generated by consumers and corporates, will be fundamental to success.

## Findings

Over the past year, CFIT has assembled 60 partners and over 100 experts in the first organised industry-wide effort to coordinate the UK's approach to open finance. The coalition focused on two key challenges: overcoming lending barriers for SMEs; and improving access to affordable credit for consumers.

The report confirms that boosting financial data-sharing and unlocking underutilised data in over 30 additional data sets would have a material impact on consumer and SME lending. In fact, open finance and personal data mobility could boost UK GDP by £30.5 billion.

One Proof of Concept (PoC) – a pilot analysis undertaken with HSBC UK – showed if specific additional datasets were made available to lenders, we could potentially deliver a significant boost to SME lending, allowing more businesses to secure loans. A second PoC, developed with Citizens Advice, was a prototype personal financial data dashboard. The coalition projected this could help advisers to support an extra 150,000 consumers annually with tailored financial advice. In turn, these consumers could stand to gain on average an additional £1,000 a year.

## Dedicated

Secure consent and authentication procedures must underpin any open finance ecosystem – and the report lays out the user experience tools the coalition has trialled, such as an authentication flows and consent hub. Overseen by a dedicated working group, this kind of infrastructure could support the secure sharing of data from multiple providers in a way that limits cost, time, and friction.

All of this has been no small feat for the coalition, which has unveiled a plan for the UK to deliver open finance. The collaborative effort of industry and government has got us this far, and it is what we will depend on to deliver open finance in a secure, sustainable way.



# Is Mickey Mouse finally free of Disney?

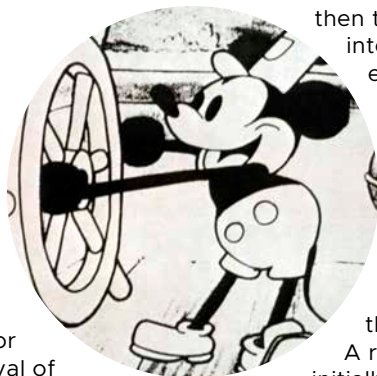
by Stephen Welfare

The much-loved cartoon character has long been recognised as the creation of Walt Disney and subject to copyright protection. Disney has enthusiastically enforced its copyright in its principal cartoon figure over the years. For example, in 1971 the company sued the underground cartoonist Dan O'Neill and others for publishing their parody of Mickey Mouse in which he sells illegal drugs and performs a sex act on Minnie Mouse.



## Unauthorised

But it hasn't just been in respect of perceived derogatory depictions of Mickey Mouse that Disney has enforced its copyright, in the past it has taken legal action against care centres in Florida for having murals depicting Mickey Mouse and his cartoon chums, and even sued the Academy of Motion Picture Arts and Sciences (the Oscars) for an unauthorised portrayal of Snow White.



Copyright does not, however, last forever. In most territories, including the UK and USA, copyright now lasts for the life of the creator plus 70 years, but the duration of copyright was previously much shorter. At the time of Mickey Mouse's creation, the period was only a maximum of 56 years from the date of first publication.

## Public domain

Disney did successfully lobby in the US for the duration of its copyright to be extended, most recently with the passing of the Copyright Term Extension Act 1998 which extended the duration of copyright in the original Mickey Mouse, as featured in the 1928 film, Steamboat Willy to the end of 2023. On 1 January 2024 that original Mickey Mouse ceased to be protected

by copyright and is therefore in the public domain.

The Mouse has escaped!

## Intellectual property

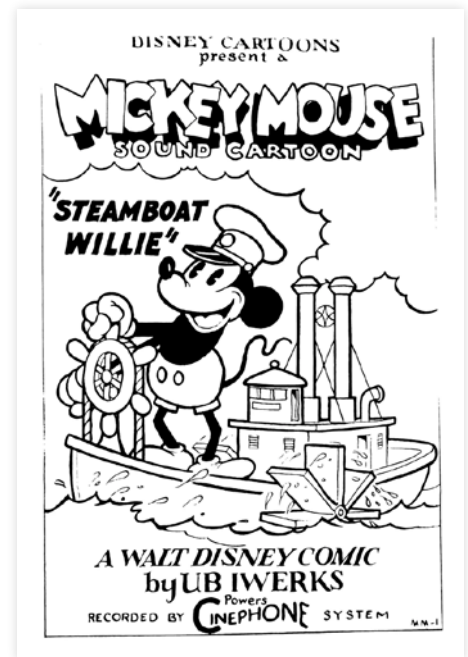
However, the world's most popular fictional mouse is still not free of its creator. Even though copyright has expired and

Walt Disney is long dead (15 December 1966 by the way), later iterations are still subject to copyright, each being a new artistic work owned by the corporation Walt Disney Company ("Disney"), and not Walt Disney himself or those individual animators employed by Disney. Where a work is created by an employee in the course of their employment, then the owner of any intellectual property is the employer.

## Enforceable

Nor is that the end of it. Knowing that copyright does not last forever, Disney has sought to protect its creations through the use of trade marks.

A registered trade mark is initially granted for a period of 10 years, but is renewable for further periods of 10 years indefinitely.



Registration of a silhouette of Mickey Mouse (think the black circle with ears logo) and many other images of Mickey Mouse and others has provided Disney with a powerful worldwide enforceable right.

So Mickey Mouse isn't free after all.

**Stephen Welfare is a partner and head of intellectual property at RWK Goodman solicitors**

[www.rwkgoodman.com](http://www.rwkgoodman.com)

# Resilient

LCCI head of public policy and impact James Watkins has been appointed to the Advisory Board of the Cyber Resilience Centre for London. The centre's chief executive, Simon Newman welcomed the appointment

and commented: "We have been working closely with the Chamber over the last 12 months, actively participating in events and supporting members through the Business Crime committee."

[www.londoncrc.co.uk](http://www.londoncrc.co.uk)



SPONSORED COLUMN

# Increase your bottom line with expert advice on business rates relief



**Luke Longley**  
Associate at SHW

At the Spring Budget, the Government announced that from 1st April 2024 there would be changes in how owners of empty commercial property can reduce their business rates liability, which will have a significant impact on business rates reductions received by owners of empty properties.

SHW's expert Business Rates team can help property owners navigate empty rates legislation having advised owners, landlords and developers for many years, and in the last financial year have saved clients over £100 million in rates.

Business rates are charged on most non-domestic properties. The business occupying the property is liable to pay these rates, however when the property becomes empty, this liability falls to the owner of the business property, following an initial three months 'empty property relief' period.

Luke Longley, Associate at SHW, says: "The legislation previously allowed for a 'reset' of the relief if the property was occupied for six weeks. After the six weeks of occupation the owner would again receive three months (six months for industrial) relief. This process could be repeated as many times as needed until the owner found a long-term tenant. Typically, this provided for a 65% reduction in business rates.

"The changes announced at the budget have extended the six week 'reset' period to 13 weeks. As the owner still pays rates for the occupation period,

this means overall that more rates will be paid and now only a 50% discount can be achieved on average."

The Treasury has estimated that this change in legislation will produce an extra £40 million in tax revenues each year. However, this additional, unforeseen expenditure will of course take a toll on a property owner's bottom line.

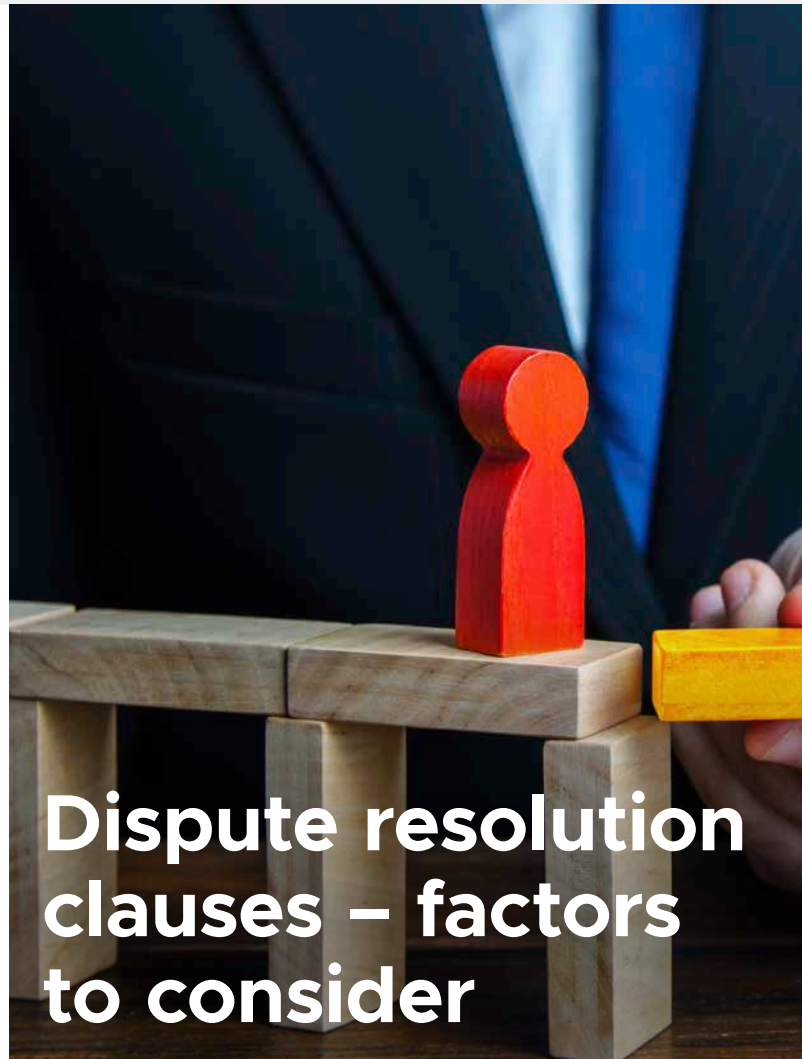
## So what can property owners do?

Luke says: "Speak to us. In most cases, we have already been advising clients to not use the above methods and instead seek a complete removal of business rates where a property is vacant. This results in a 100% discount in rates payable and significantly less administration for our clients.

"These additional savings from business rates can also be used towards improving the investment value of your property, including improvements to EPC which could, in turn, increase the rents."

Get in contact today and we will be happy to discuss your portfolio and how you can minimise the rates you pay.

**e. [llongley@shw.co.uk](mailto:llongley@shw.co.uk)**  
**t. 020 7389 1525**



# Dispute resolution clauses – factors to consider

by Simon Beasley and Claire Holford



**When entering commercial contracts, the focus is usually about the relationship and opportunity being created. Whilst parties appreciate that things may go wrong, there is often a mentality of denial, and little time is spent debating the most appropriate method of dispute resolution in a contract. Initial consideration should be given as to whether court proceedings or arbitration would work best in the event of a dispute.**

The benefits of arbitration, and which arbitral body to choose, are numerous but include:

**Confidentiality:** this is usually the first benefit identified by parties. The proceedings and their conclusion are strictly confidential, in contrast to the usual position of the Courts in which orders and hearings are a matter of public record.

**Timescales and procedure:** arbitration can be more time efficient as the parties have control in agreeing the rules and methodology used for their dispute. For example, they may agree to use a single arbitrator and reduce or do away with witness statements.

**Specific international knowledge:** bodies have

## SPONSORED COLUMN

# Strengthening Business Resilience: The Role of Enterprise Risk Management (ERM)

In today's volatile business environment, effective risk management is crucial for organisations to sustain growth and withstand unforeseen challenges. ERM is relevant to any business, in any sector, globally. From large multinationals to small-to-medium sized enterprises (SMEs).

## Understanding the Importance of ERM

ERM goes beyond risk identification; it involves a systematic approach to assess, prioritise, and mitigate risks while capitalising on opportunities. By embedding risk management into their operations, businesses can anticipate threats, optimise resource allocation, and maintain a competitive edge. ERM also serves as a buffer against geopolitical, technological, and regulatory uncertainties, ensuring business continuity and protecting stakeholder interests.

## The Role of the Institute of Risk Management (IRM)

The Institute of Risk Management (IRM) provides essential support and expertise for businesses seeking to enhance their risk management capabilities. Through its training programs, qualifications, and advisory services, the IRM equips professionals with the necessary skills to navigate complex risk landscapes effectively.

IRM is the leading professional body for ERM. We provide globally recognised qualifications and training, publish thought leadership, and run insightful events open to both our members and the wider public, all of which are underpinned by our professional standards, defining the requirements risk managers (and those with a responsibility for risk in their business) need to meet.



Institute of Risk Management

By these means, we help organisations and individuals build excellence in risk management and raise awareness of risk across society so that they protect value and take advantage of opportunity.

## Training and Qualifications

The IRM offers a range of globally recognised qualifications designed to meet the needs of professionals at all career levels. From Ofqual accredited certifications like the International Certificate in Enterprise Risk Management to advanced designations such as the Certified Fellow of the IRM (CFIRM), the IRM ensures individuals are well-prepared to address diverse risks confidently.

## Advisory Services

In addition to education, the IRM offers tailored advisory services to assist organisations in assessing risks, developing mitigation strategies, and optimising governance frameworks. With experienced professionals, the IRM provides practical solutions to navigate the intricacies of risk management effectively.

## Networking and Webinars

The IRM fosters a community of risk management professionals through specialised groups and webinars, facilitating knowledge exchange and networking opportunities. By staying informed about emerging trends and best practices, organisations can enhance their resilience and adaptability in a rapidly evolving business landscape.

As businesses confront unprecedented challenges, prioritising effective ERM is essential for long-term success. Through our comprehensive offerings, the Institute of Risk Management empowers organisations to manage risks proactively, seize opportunities, and thrive amidst uncertainty, and benefits society globally.

Enrolments are open for our December exams, find out more here: [www.theirm.org/quals](http://www.theirm.org/quals)

Contact for further information: [Victoria.robinson@theirm.org](mailto:Victoria.robinson@theirm.org)



qualified and experienced arbitrators who have worked in international industries and can be selected for their specific experience in similar disputes.

## Validity and enforceability

A common risk to the validity of a contractual clause, or the enforceability of an award by an arbitral body, is that the original contractual clause fails to adequately detail the information or arbitral body. These issues can be easily avoided by the inclusion of model clauses from the bodies themselves, such as:

“Any dispute, controversy or claim arising out of or in connection with this agreement, or the existence, breach, termination or invalidity thereof, shall be determined by arbitration in accordance with the London Chamber of Arbitration and Mediation (“LCAM”) Arbitration Rules for the time being in force, which rules are deemed to be incorporated

by reference in this clause. The arbitral tribunal shall be composed of [ ...] arbitrator(s). The seat of the arbitration shall be [London] and the language of the arbitration shall be [English]. Any hearings will take place in [London]. This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of [England and Wales]. The law of this arbitration agreement shall be the law of [England and Wales].”

The clause is one of a suite of model clauses and gives an example of how easily these issues can be avoided in contracts.

**Simon Beasley and Claire Holford are partners, Dispute Resolution at HCR Law**

[www.hcrlaw.com](http://www.hcrlaw.com)  
[www.lcam.org.uk](http://www.lcam.org.uk)

# How to avoid civil fraud – a guide for business

by Adam Haffenden

**Civil fraud can be defined as ‘a deceptive act committed to gain an unfair advantage’. Unlike criminal fraud, civil fraud involves disputes between private parties seeking damages or restitution.**

To establish civil fraud, four elements must be demonstrated:

**Material misrepresentation:** false information or hidden material facts were provided with the intent to deceive.

**Intent to deceive:** there must be a verifiable intent to manipulate, deceive, or defraud the victim.

**Reliance:** the victim reasonably relied on the misrepresentation or concealment.

**Damages:** the victim suffered quantifiable harm or losses as a result of the above.

## Civil fraud

In economically uncertain conditions, businesses tend to think more about innovation, growth and survival rather than risk management, due diligence and internal fraud prevention controls. But this approach leaves businesses particularly exposed to fraud, with many owners unaware of the risks their businesses face.

Civil fraud within businesses includes practices aimed at gaining an unfair advantage or causing harm to shareholders. It usually includes financial statement fraud, embezzlement, insider trading, and procurement fraud. The main actors can include anyone trying to exploit vulnerabilities within the companies.

## The cost of fraud

The impact of fraud on businesses can be substantial and might lead to financial loss, legal liabilities, or even reputational damage. Beyond the main losses the companies may suffer, civil fraud also threatens the relationship between shareholders, investors, regulators, and customers. Companies

may end up facing litigation or regulatory investigations which can lead to legal battles and fines.

## Identifying fraud

Indicators of fraud exist, and businesses must be able to identify them in order to protect their integrity and reputation. Recognising these warnings plays a crucial role in preventing civil fraud. They include:

**Discrepancies:** discrepancies that remain unexplained in financial records, transactional data or inventory levels.

**Suspicious behaviour:** behaviour such as unusual secrecy, excessive reluctance to provide information or change of behaviour from employees.

**Changes in patterns:** unexpected changes in behaviours or pattern of transactions can be an indicator.

## How to prevent civil fraud

There are measures companies can adopt to prevent the risk of civil fraud. These measures are multifactorial and require awareness on different levels:

**A culture of integrity:** by being transparent, upfront and accountable throughout the whole company, including strong ethics and good compliance.

**Internal controls:** safeguarding measures can prevent civil fraud by having oversight mechanisms, supervision or auditing. For example, understand how money leaves your business, including methods of payment and who has authority to make those payments.

**Due diligence:** conducting due diligence within partners or suppliers minimises the risk of civil fraud by ensuring integrity. Do not be coerced into a trade deal if you are not 100 per cent sure who you are dealing with.

**Providing training and awareness programmes:** prevention can also be

achieved by educating shareholders with awareness and ethical conduct within employees or clients through training.

## Consequences and remedies

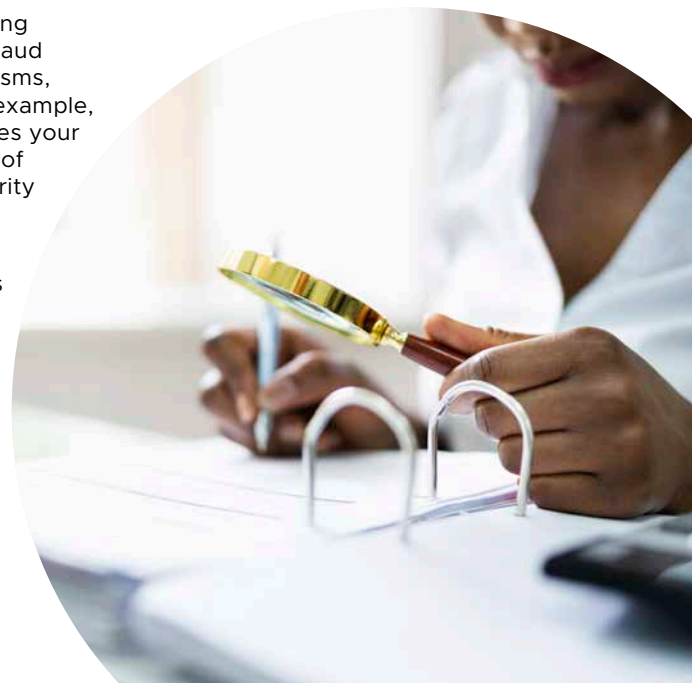
If businesses suspect fraud, they must act quickly and inexorably by investigating, mitigating their losses and putting corrective measures in place. In addition, businesses should reassess and strengthen their preventive measures. Actions can include working hand in hand with regulatory bodies.

In order to pursue the wrongdoer for business fraud through the civil courts for the repayment of misappropriated funds, there must be evidence of wrongdoing, for example, misfeasance, misrepresentation, deceit or breach of contract.

Civil fraud poses a significant threat to the integrity of commercial and financial transactions. These risks are substantial enough to necessitate safeguarding measures. By understanding the nature of civil fraud and implementing high standards businesses can mitigate these risks and maintain trust with their shareholders and customers.

**Adam Haffenden is a partner and head of dispute resolution at TV Edwards**

[www.tvedwards.com](http://www.tvedwards.com)



# The importance of due diligence and the use of AI

by Martin Dubbey

**One of the biggest risks to companies in London is often the staff they recruit. There is evidence of cases of deliberate targeting of some companies by opportunist criminals, extremists, organised crime groups and even foreign intelligence agencies or rivals. In each of these cases, the individual presented themselves as fully qualified and willing to work. With a well-presented portfolio it is often difficult to get a full insight into an individual applicant other than what they choose to tell you. As companies seek to recruit in even greater numbers, the ability to screen out those who intend to do harm becomes even harder.**



## Profiling

In terms of response, a traditional area in staff recruitment has been to study an applicant's social media. This establishes the basis of what is called a social media profiling index score, based on the levels of behaviour established in an individual's posts. For example, evidence of bullying, racist, extremist or misogynistic behaviour would score highly on the index and may be a consideration for refusing an applicant. However, what an applicant now posts on social media is increasingly hidden from public view, on anonymous sites or with the use of aliases.

It is also questionable under employment law whether a subjective view of someone's behaviour on social media could be biased or treat applicants unequally. This would

therefore breach employment rules before an individual had even started in a job.

## Faked qualifications

It is also evident that, whilst some may feel 'gilding the lily' on a CV is not an issue, others have gone way beyond that in faking their qualifications. Recent due diligence has indicated this to be the greatest problem in CV submission, and not enough attention is being paid to the question of faked qualifications.

In one instance, a head-hunting recruitment firm was paid a significant sum for the vetting of an applicant yet had not spotted that the applicant's degree qualification was fake.

The answer is found in the use of technology to help screen applicants at speed, with an ability to understand and detect what is really going on behind the scenes in an applicant's presentation.

## Triage

For the past two years my company has been deploying a unique and cutting-edge voice risk analysis tool powered by US company ClearSpeed. This provides a risk assessment of the cognitive reaction to questions that require a simple yes or no response. The questions are delivered by a software, either remotely or in person, to the applicant over a mobile telephone or computer link call. The process is not invasive and because it is a software, there is no bias to the applicant as everyone

is treated equally in any language utilised. Legal advice indicates that, because the software treats everyone equally without bias, it complies with employment law and can be used to triage applicants in or out of the job selection process.

The applicants are asked questions about relevant areas of risk. This may feature questions about drug and alcohol use or even whether the applicant belongs to a foreign intelligence agency or rival business.

This can, of course, also cover one of the biggest areas of risk – that the applicant is simply not qualified for the job and has faked their qualifications. If the applicant is asked, for example, whether they have falsified any qualifications declared on their CV, then, depending on the answer, they can be scored low to high risk.

In any event, a high risk score to this question could be enough to triage someone out of the process. However, if follow up is needed, then a full examination of the original qualification documents would soon establish if they are fake or not.

The process can be applied to a wide range of risk and into almost any part of company life. Many insurance companies are using the same technology to screen lost or stolen insurance claims, with significant success and savings.

**Martin Dubbey is managing director of Harod, a London-based investigation company specialising in the due diligence of job applicants**

[www.harodassociates.com](http://www.harodassociates.com)

**HAROD** GLOBAL INVESTIGATIVE SOLUTIONS

# Championing UK investment

| by Chris Cummings



*Chris Cummings is chief executive of the Investment Association*

[www.theia.org](http://www.theia.org)

**The investment management industry plays a crucial role in the UK economy, supporting people to reach their long-term savings goals, powering businesses and investing in infrastructure nationwide. The Investment Association (IA) champions UK investment, and its 250 members, which range from small independent firms to global players – many of which are based within the City of London – manage £8.8 trillion of assets and support 80,900 jobs in London.**

IA wants the UK to be the most globally attractive place for companies to set up, grow and list their business. Currently its members provide the long-term capital that firms of all sizes need to grow, by investing £1.4 trillion in the UK economy.

## Regulatory environment

IA works closely with the government and the City of London Corporation to forge an ecosystem that promotes innovation and attracts world-leading corporations to the UK. It's only by investing in start-up and high-growth innovative companies, that the association can generate long-term returns for its clients, and crucial to this is building a robust and supportive regulatory and commercial environment that incentivises investors to invest.

IA members are keen to see London promoted as the global 'go to' place for companies thinking of launching an IPO – initial public offering. While the UK has much to be proud of in this respect, the association supports initiatives to spark the competitiveness of London and make sure ground is not lost to other markets, especially the US.

## Fostering innovation

Crucial to maintaining London's commercial pre-eminence is a focus on innovation. Technological developments are moving at an ever-quickening pace, and the UK's tech ecosystem is a jewel in its crown. This was the driving force behind the launch of IA's FinTech start-up and

**Crucial to maintaining London's commercial pre-eminence is a focus on innovation. Technological developments are moving at an ever-quickening pace, and the UK's tech ecosystem is a jewel in its crown.**



scale-up hub – Engine – which brings together 150 of the brightest tech firms with the investment management industry to bring innovative solutions to client needs. The annual Engine Innovator Programme initiative is designed to help FinTechs develop their products. The latest cohort of firms who've won a place in this programme will be announced shortly.

Committed to forging ahead with a more exciting, diverse, and innovative workforce, IA launched the Investment20/20 programme, specially designed to attract people from a variety of backgrounds who may not have thought about investment management as their career choice. Over 2,500 people have been placed through this programme, creating real change and delivering life-changing opportunities.

## Race to net zero

London ranks number one in the Global Green Finance Index coming first in both quality and depth of green finance, and IA champions the transition to a net zero economy and the path to a sustainable industry. Member firms offer products and services that allow investors, from retail clients deciding on which savings account, through to major asset owners overseeing £billions, to put their money to work in a way that delivers a financial return while also helping address the issues of climate change and meet their net zero commitments.



# Climate action in the City

## | Alison Gowman on the part Livery Companies are playing in the journey to net zero

“ Everyone has a part to play if we are to mitigate the impact of climate change on our City. To reduce carbon emissions and ensure we meet the goals of the Paris Agreement, keeping world temperature rise below 1.5 degrees, is critical to a thriving and healthy City and economy. That is the view of the City of London Corporation who set their Climate Action Strategy in October 2020 not only for its own emissions but also ambitiously is exhorting the whole Square Mile to reach net zero by 2040.



I have recently taken up the role as the City's policy lead to provide guidance and scrutiny of the Corporation's actions and plans. The first goal is to be net zero by 2027 for the direct (scope 1 and 2) emissions of the City Corporation. The second is to be net zero in its full value chain by 2040 – alongside the whole City.

### Dynamic

When the Corporation's plan was launched, a group of Livery members saw the need to shape the Livery Companies' actions to meet the net zero goal. The Livery Climate Action Group (LCAG) was founded with a dynamic website, stuffed full of guidance, protocols and ideas.

Some of you reading this might not be familiar with the 111 City Livery Companies that form a key network of people committed to the City of

London and the Lord Mayor – but also representing their particular craft, trade or profession and promoting that alongside good fellowship and exceptional charitable giving (last recorded as a total of £75 million per annum). With the Livery Companies being physically present in the City whether as property owners and investors, or as visitors and frequent users of the Livery Halls owned by others, the Livery has a role to play in reducing carbon emissions and acting to mitigate the impacts of climate change.

### Influence

Most of the Liveries can be classified as SMEs – albeit not established as profit making businesses. Each has a relatively small footprint, if without a Livery Hall, but they have a huge voice and influence for advocacy and information. Numbering some 40,000 individuals they can spread ideas nationally and internationally as well as influencing their own specialist professions. For example, the Water Conservators have been running a series of water debates with senior water industry officials as well as academics and users to question the issues of our water and sewage systems. The Constructors provided a full response to a government consultation on green skills and the Skinners' and Merchant Taylors' Liveries have both vied to improve their own Livery Halls with the least carbon

emissions within listed buildings. A group of Liveries formed the Green Aviation Task Group to use pan Livery expertise from air pilots and engineers to banking and scientific measurement in order to scrutinise and seek to resolve the issue of sustainable flying.

### Self-help

LCAG have held two in person conferences with our next one later this year and run regular seminars (mostly online) about diverse subjects such as power purchase agreements, sustainable food and how the military are adapting to climate change. We are above all a self-help group that builds on ideas and methods to create a force for good.

The likely impact faced by the City of London is universal but the City's links to its businesses, residents, civil society organisations as well as visitors means that it is able to influence, guide and assist all its stakeholders to engage in the existential challenge that climate change poses. The collaborative work of the Livery Companies is one amazing example of what purposeful collective action can achieve. ”

**Alderman Alison Gowman is founder and chair of the Livery Climate Action Group**

[www.liverycag.org.uk](http://www.liverycag.org.uk)



# How do we navigate a sustainable future?

As a leader in sustainability practices and winner of many awards, Cleankill Pest Control Managing Director Paul Bates was asked to give a talk at PestEx – the national conference for the pest control industry.

Here he offers some thoughts from the talk on this important topic.

Is sustainability just today's 'in phrase' and the government's flavour of the day? For me personally sustainability is about what you believe is right and doing your research as best as you can.

Sustainability is about your reducing environmental impact, improving the reputation of your company and your profession and, ideally, producing more profit.

A common statement about sustainability is : "it is about meeting the needs of the present without compromising the ability of future generations – our children and their children – to meet their own needs." So...how do we navigate a more sustainable future?

That phrase Corporate Social Responsibility, or CSR, is something that no business can ignore - whatever size. Your customers, potential customers and, very importantly, your potential employees will all be interested in CSR, or should be. For Cleankill, one aspect of CSR is working with charities and the local community. We donate and help where we can, whether it's to Seaford Rugby Club or Riddlesdown Tennis Club, or sponsoring a festive tree to raise money for a hospice, these activities all help to establish our business as sustainable and caring while generating positive PR.

**Looking after your staff**  
In reality, the more socially



Caption from left to right: awards host Emmanuel Sonubi; Cleankill Directors Jon Whitehead, Clive Bury and Paul Bates and Michael Sims, UK, ROI, Middle East and Sub-Saharan Africa area manager, Bell Laboratories.

sustainable we become – the more we become economically viable as a business. Social sustainability also means looking after your staff, for instance paying them fairly, giving access to good benefits and flexible when you can. You cannot run a successful business with unhappy staff and you should not generate profit at any cost. Treating staff well means they will stay which, in turn, will produce profit - which equals sustainability.

Diversity and inclusion is important to become economically sustainable. While our admin team is female, our operational workforce used to be mostly white male. This is changing with more female pest controllers and our first Chinese employee on the team. They give a different perspective, bring new ideas and make Cleankill a more interesting place to work.

To be a sustainable business you need to employ quality staff and make a profit. The Investor in People framework

has helped Cleankill by looking at every aspect of our staff

from induction, to training, benefits and promotion. We've now achieved Gold accreditation for the third time.

If you believe you are doing things right, take the time to tell people. Enter as many awards as you can – they make you look at different aspects of your business. If you win, then you can talk about it and you will be seen by potential clients as a professional company. If you lose, look at the people that have won – what are they doing that you aren't?

Need pest prevention advice? Go to [www.cleankill.co.uk](http://www.cleankill.co.uk) or call **020 8668 5477** to arrange a free survey.

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# Welcome to Boutique Capital

As described below, we are a London based specialist real estate debt advisory firm.

We launched in 2012 and the Boutique team is proud of its professional achievements. Consistently assisting our clients in structuring the best funding solutions for real estate development across the UK, involving both residential and commercial projects.

My name is Alison Proctor, Head of Development at Boutique Capital, together with Director, Michael White we can advise on all your development finance needs. Our highly experienced team have the resources and proven knowledge to structure the best options across a wide selection of trusted lenders which includes the high street, challenger, and private banks, as well as other alternative finance providers.

For 2024 'Green Finance' has become a hot topic of conversation in development funding. The team at Boutique Capital understand how market forces react to Environment, Social and Governance factors (ESG) and how investing has grown. Importantly, we have grown with it and know ways to create and maintain



value for developers and Housing Associations working to ESG strategies.

I am regularly advising on how best to take advantage of green finance incentives, where developers can not only meet legislative requirements but also reduce the build costs associated with sustainable development projects.

#### CASE STUDIES

- Exit finance for a high spec development in Surrey secured £3.1 million within 48 hours to complete building works.
- Refinancing of a London mixed use block, for banking, retail and residential of 16 units - £13.8 million

- Investment loan for 2 apartment blocks, £29 million secured at exceptionally competitive rates. Fully sold GDV 45 million.
- Retrofit upgrade to Passivhaus standard for a Housing Association £8.6 million
- Short term finance for a care home across 3 sites. The borrower stabilised assets at £1.1 million before securing a long-term facility.
- Blended finance with a revolving credit facility for an MMC project GDV £100 million to begin in 2024.

For an initial confidential discussion on your finance requirements from bridging loans, residential & commercial development loans, plus mezzanine and equity funding, contact me now:

**Alison Proctor, Head of Development - 07738 865223 or [Alison@boutiquecapital.com](mailto:Alison@boutiquecapital.com)**

 [www.linkedin.com/in/alisonproctor](https://www.linkedin.com/in/alisonproctor)

 [www.linkedin.com/in/michaelacwhite](https://www.linkedin.com/in/michaelacwhite)

**Boutique Capital are a real estate debt advisory firm that assists our clients in structuring the best funding solutions to enable a successful delivery of their developments and investments throughout the UK.**

Our highly experienced team have the resources, knowledge and experience in structuring the best funding solutions for you across a wide selection of trusted lenders that include high street, challenger and private banks, boutique lenders, private equity and pension funds.

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- ❖ **Development Exit Finance**
- ❖ **Mezzanine & Equity Finance**
- ❖ **Commercial and Residential Investment Mortgages**
- ❖ **ESG Finance**

For an initial discussion, in confidence, do contact our Head of Business Development Alison Proctor on **07738 865223** or [alison@boutiquecapital.com](mailto:alison@boutiquecapital.com)



# Making an impact – in Luton and the UK

**Luton Rising is a business and social enterprise, owned by a sole shareholder – Luton Council – that is making a name for itself for its environmental trail blazing and social impact**

**The organisation's managing director, the charismatic Nick Platts, a former Australian air force pilot, recently briefed LCCI members on the business operation and plans for the future. Introduced by Natalie Chapman, chair of LCCI's Connected, Liveable London committee, Platts initially focused on the economic impact of the airport.**

## Expansion

The airport currently supports 28,400 jobs in the UK – 10,900 through direct employment, with the remainder through indirect and induced impacts and contributing £1.8 billion to UK GDP in 2019. Expansion proposals would create up to a further 4,400 jobs in Luton alone and up to 6,100 new jobs supported across the three counties of Bedfordshire, Hertfordshire and Buckinghamshire.

This is felt not just in Luton but across the wider economy – as of 2019, for every £1 the airport directly contributed to the economy, it created a further £1.30 elsewhere in the UK economy, according to Oxford Economics.

Expansion, said Platts, would see the contribution to Luton, surrounding communities and the UK economy grow significantly as the number of passengers rises to 32 million per year. It is forecast to reach this level in 2043 at which point the airport's contribution to UK GDP would reach £3.3 billion (in 2019 prices).

## Environment

The expansion plans include a unique Green Controlled Growth (GCG)

Framework. This will measure the impacts of:

- Carbon emissions from ground operations and surface access
- Air quality
- Noise from aircraft
- The percentage of passengers arriving by car, and staff trips by non-sustainable modes of transport.

The GCG is designed to ensure that the airport's operational carbon emissions, air pollution, and noise pollution will not exceed 2019 levels. The expansion plans include infrastructure enhancements and initiatives to support the target of achieving zero-emission ground operations by 2040 – a requirement of the government's Jet Zero Strategy.

The airport's performance on these operational carbon emission measures against the GCG framework will be overseen by an independent environmental scrutiny group which will include representation from the local authorities most affected by the expansion plans.

## Social impact

As a direct result of the council's sole shareholding in London Luton Airport Ltd, the company trading as Luton Rising that owns the airport, has provided more than £300 million to support vital front-line services since 1998, supplemented by £180 million for vital voluntary, community and charitable organisations.

In 2022 alone, £7.4 million was provided to the voluntary and community sector, reaching more than 50 local community organisations.

This annual provision allows vital community organisations to continue their work across the town and makes Luton the UK's most socially impactful airport.

## Community first

As part of the expansion proposals, a new community first fund would be established to support areas of high deprivation and the finance of decarbonisation programmes not only in Luton but also neighbouring areas. The fund would be financed through the revenues of Luton Rising as a direct result of the airport expansion, providing an additional £1 on top of current funding for every additional passenger travelling through the airport as a result of the proposed expansion. This means it has the potential to raise up to an additional £13 million per year.

## Wider assets

Nick Platts also spoke of Luton Rising's wider assets including Luton DART, a low carbon transport alternative to replace shuttle buses serving the airport, and Green Horizons, a proposed commercial development based on a science and innovation park to be developed near the airport and which is estimated to deliver up to 3,200 new jobs.

**The briefing on Luton Rising was part of the LCCI's Property, Construction and Infrastructure Networking Club programme made possible by programme partners Goodstone Living, Thames Freepoint and Menzies LLP**

[www.lutonrising.org.uk](http://www.lutonrising.org.uk)

[www.goodstoneliving.com](http://www.goodstoneliving.com)

[www.thamesfreepoint.com](http://www.thamesfreepoint.com)

[www.menzies.co.uk](http://www.menzies.co.uk)



**Nick Platts**

# Feeling safe in the workplace

| by Marjolein Broers

**Feeling safe is important every day, including in the workplace. Feeling safe is not just about the external environment, such as health and safety procedures to minimise potential physical harm.**

Safety is not even just about 'psychological safety,' which is becoming an increasingly popular concept in discussions about creativity, innovation, and success in the workplace.

Safety is fundamentally a physiological phenomenon, driven by the state of our nervous system.

## Survival

From the moment we take our first breath, we are on a lifelong quest to feel safe. Safe in our bodies, our environment, and our relationships with others. Our autonomic nervous system which controls the automatic survival functions of our body (e.g. our breathing, heartbeat, and digestion) is constantly on the lookout for signs of safety and danger. It does so without involving the thinking parts of the brain.

Instead, it communicates through our body with the survival, or more primitive, part of our brain. As humans, we try to make sense of the world, using language and words to create personal stories about what is going on. But all of this starts as a wordless experience in the body before ending up as a very personal story about what is safe and not safe.

## Stress hormones

Our autonomic nervous system reacts in service of our safety and survival, involving three key pathways. The 'sympathetic' pathway prepares us for action when we get a 'sense' of unease and danger. Our heart rate increases, our breath fastens, and our body is flooded with stress hormones, fuelling what is commonly known as our 'fight and flight' response. Taking action might bring us back to safety, and we connect to our 'ventral vagal' pathway.

In this state we feel 'regulated' and experience a sense of safety and connection with others.

The third pathway, the 'dorsal vagal' pathway, is our oldest and most primitive pathway of response, which takes us into shutdown, collapse, and dissociation. In this state we might lose touch with our feelings and disconnect from what is going on around and inside us.

## Disconnected

We all have daily experiences with these three pathways of our autonomic nervous system. You might have never labelled them as 'sympathetic' before, but you might recognise feelings of agitation, restlessness, lack of focus, or anxiety. You might not have recognised being in a 'dorsal vagal' state, but you have at times felt disconnected from others or too 'tired' to engage with anything. And you might not have said you are in a 'ventral vagal' state when feeling calm, 'in the zone' and connected to others. You might not have had this terminology available, BUT you have and will continue to experience these states all the time, switching between them and hopefully coming back to the 'ventral vagal' state as you now know it.

## Coping mechanisms

Looking around, you will recognise these states that people move in and out of, as their sense of safety oscillates with their own experience. People don't come into the workplace with a clean slate. They come with a lifetime of stories, beliefs and coping mechanisms to help them navigate life and feel safe. These stories (many unconscious) are embedded within their autonomic nervous system, and through different triggers set into motion patterns of behaviours, feelings and thoughts.

## Pathways

We ride the waves of our emotions arising in our body as we are guided onto the different pathways of our nervous system. This can have a profound impact on how we work with others, our creativity, decision making, productivity and overall performance. People need to feel safe in the workplace. There needs to be a 'culture of regulation'. This means a supportive environment that recognises the constant influence of our nervous system and supports our ability and capacity to guide ourselves back to safety.

**Dr Marjolein Broers is director of research and programme development at Conscious Performance Ltd**

[www.consciousperformance.co.uk](http://www.consciousperformance.co.uk)



# Supporting and empowering women at work

**“International Women’s Day (IWD) is a day of celebration and advocacy for women’s rights and equality around the world, but it doesn’t have to end there. This spirit of inclusion can be a springboard to fairer practices all year round.” So says**

**Caroline Gleeson who offers her advice on how top female talent can be retained**



**Caroline Gleeson is chief executive of OccuPOP**

[www.occupop.com](http://www.occupop.com)

## Understanding the gender disparity

Why are more women contemplating leaving the workforce compared to men? Research from PwC indicates a 14 per cent average pay gap between men and women (by median hourly earnings), which would take over 50 years to close at the historical rate of progress.

This is partially explained by the ‘motherhood penalty’ – which describes the loss of earnings experienced when raising children – and is exacerbated by unequal childcare workloads taken on by women in almost every country in the world.

Other commonly cited challenges may include unfair work distribution, limited career advancement opportunities and an inadequate work-life balance.

In light of this, what can be done to address the unique concerns of female employees?

## Equal pay and benefits

Ensuring pay equity is a fundamental step in retaining female talent. Progress towards parity has been exceedingly slow over the last decade, and the UK has slumped to 14th in the Women in Work index since 2020.

Businesses can conduct regular pay audits to identify and rectify any pay disparities. Transparent communication about pay structures is also key to building trust amongst your workforce.

This can also be extended to extra benefits, including parental leave, childcare assistance, and female wellness programs.

## Building an inclusive company culture

Your workforce must be reflective of the environment in which it operates. Companies must proactively work to eliminate gender biases and foster an environment where women feel heard, valued, and respected.

Using recruitment software, such as an applicant tracking system,

can help eradicate unconscious bias when hiring talent.

It’s important to understand that human hiring systems may be prone to implicit bias where your talent acquisition team unknowingly overlooks candidates from certain genders, races or physical abilities.

Unbiased artificial intelligence meanwhile will treat every candidate equitably, sifting through CVs on a purely meritocratic basis.

This shift to a more diverse workplace can send positive signals to your existing female talent and, in turn, can build loyalty to your business.

## Mentorship and career development

In 2022 alone, 150,000 female-founded businesses were set up across the UK, providing a great mentorship opportunity network.

Many women face barriers to climbing the corporate ladder due to a lack of mentorship and access to networking opportunities. Combat this by establishing mentorship initiatives that connect female employees with experienced business leaders who can provide valuable insight.

Additionally, organisations should prioritise career development programs to enhance the skills and nurture their female workforce, smashing ‘glass ceilings’ with equal access to promotions and leadership roles. Ensure that women are not limited to entry-level occupations.

## Flexible working arrangements

Finally, it’s important to recognise that women often bear a disproportionate share of domestic responsibilities. In a 2023 survey by Deloitte, 14 per cent of women who left their jobs cited a lack of flexibility in working hours as their reason for leaving.

Consider incorporating flexible working hours, remote working, and compressed workweeks, as it can empower your female employees to find a work/life balance that suits them.



# Going on a summer holiday

With the summer nearly upon us, thoughts are naturally turning to holidays. But how do workers feel about leaving the office? Print experts *instantprint* have surveyed UK employees to discover their attitudes to taking leave

## Taking leave

Securing time off can be challenging. However, with companies increasingly offering progressive benefits like unlimited paid time off, the annual leave landscape in the UK is shifting. Yet, amidst these changes, the question remains: how much annual leave are Brits really taking?

Almost 50 per cent of employees use between 20 and 30 days of annual leave a year, pretty standard given that by law, there is an entitlement to 5.6 weeks of statutory paid holiday a year. One in eight respondents revealed that they don't take their annual leave.

Of those who work for more progressive companies, 12 per cent take more than 30 days of annual leave a year, with just under a quarter of Brits having only 20 days or less of annual leave.

When asked for the reasons leave is taken, unsurprisingly 69 per cent said they mainly use their annual leave for holidays and getaways. 16 per cent use their annual leave due to health and wellbeing and one in twenty use it just because they have to.

## To prepare or not to prepare

From wrapping up a big project to

creating a detailed handover, when the countdown to Brit's holiday begins, the question of preparation levels arises: Is diligent pre-holiday work preparation a must, or simply an added stressor, particularly for those taking leave for their well-being or to combat burnout?

Survey respondents were asked how much preparation they did when they have a holiday coming up. Only 52 per cent of Brits prepare work in advance for a handover.

That leaves just 23 per cent who said that they only did the bare minimum; and a quarter of Brits who revealed that they'll just drop everything and pick it up on their return to work.

## Out of office

Crafting an effective out of office message is more than just a formality; it's a vital tool for setting boundaries, managing expectations, and maintaining work-life balance in today's interconnected world, but does that mean we actually remember to set one?

Survey respondents were asked if they set an out-of-office (OOO) when they leave for their annual vacation. 45 per cent replied that they would always make sure to set an OOO, with almost a third

revealing they only sometimes set one.

Good luck getting in touch, almost a quarter of survey respondents revealed that they don't set an OOO for their contacts.

## Bosses behaving badly

Delving into the realm of work-life balance, a pressing common issue often emerges: should bosses have the prerogative to cancel plans or reach out on your day off?

Survey respondents were quizzed on whether they reply to work emails when they're meant to be on annual leave. A quarter of Brits revealed that they reply to work emails during annual leave, with 55 per cent sharing that will reply to work emails if they deem them important.

Only 20 per cent of respondents said that they never responded to emails when on holiday.

Almost 40 per cent of respondents stated that at some point their manager or boss had tried to contact them about work or to do work whilst on annual leave. Three in 50 respondents also revealed that they have had their annual leave cancelled or revoked without good reason.

[www.instantprint.co.uk](http://www.instantprint.co.uk)

# Innovating with AI: Roadmap for Business Leaders

Nilesh Jahagirdar, Co-founder, [x]cube LABS

With the advent of AI technologies, businesses, simultaneously captivated and cautious, are eagerly looking to innovate. Through my conversations with industry leaders, including Heads of Innovation, I've come to understand the complexities of AI integration and its potential to revolutionize business operations.

## Leaders are asking:

- How can AI augment existing operations?
- What principles should guide AI adoption?
- Is the investment in AI justified by tangible benefits?

First off--AI or no AI, the basic guidelines for innovation still apply:

- **User value as the cornerstone of innovation:** The age-old rule still applies—do things that your customers will benefit from.
- **Customer experience through AI-driven solutions:** We've been solving customer experience-



related problems for decades. AI can help take a giant leap forward in improving CX.

- **Maintain an agile innovation roadmap:** Keep an ambitious and long-term roadmap in mind but be ready to be flexible.

## The benefits of getting AI adoption right can be substantial:

- **Unlocking new capabilities:** AI-powered tools let you do stuff that seemed impossible just a few years ago. From creative fields like music, arts, and writing to healthcare, productivity management, and software engineering, AI opens up new horizons.
- **Rapid adoption:** There's a consistent trend of powerful new technologies seeing faster and faster adoption. Facebook, known for its rapid growth in its heyday, took four years to reach 100 million users. ChatGPT, in comparison,

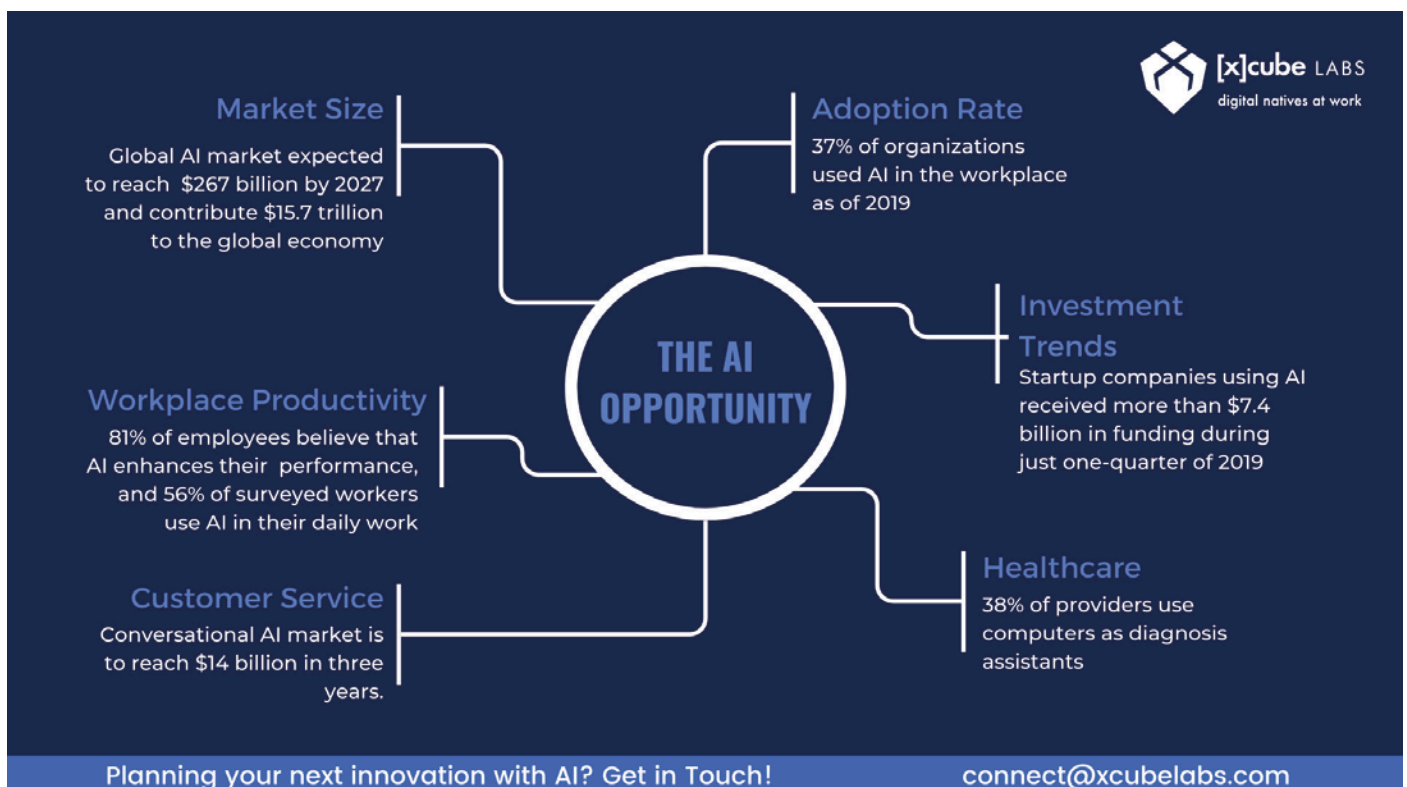
reached that user base in just under two months.

Innovation with AI does not necessarily demand heavy investment upfront. Small-scale projects can be greenlit and iterated swiftly, leveraging user analytics and customer feedback for continuous improvement.

## Strategic Recommendations for AI-powered Innovation:

- Begin with ambitious plans while maintaining flexibility.
- Prioritize user analytics and customer feedback to drive improvements.
- Listen to user insights at every stage of the innovation journey.

In this context, The Crucial Role of a Chief AI Officer (CAIO) cannot be overstated. A dedicated Head of AI Innovation is instrumental in aligning AI initiatives with overarching business objectives. Their expertise ensures seamless integration of AI technologies to enhance CX and drive operational efficiencies.



# Cashflow tips for small businesses

| by Catalina Cotoara



Catalina Cotoara

**If you run a small business, you probably have countless tasks vying for your attention and you're continually stretched and pulled in all directions. In the fast-paced world of SMEs, maintaining a healthy cash flow is not just about numbers, it's a story of survival, growth, and strategic decisions. Here are some real-life stories and practical tips for your cash-flow.**

## Tech start-up

Picture John, the co-founder of a successful tech startup. Coming from a tech background he focused almost exclusively on delivering exceptional services to their customers, neglecting the financial side, so lots of those customers failed to pay on time and some of them failed to pay altogether. John learned the hard way that a robust cash-flow can make the difference between business success or failure.

He now keeps cash-flow on his priorities list. He had new systems implemented to ensure that customers are invoiced promptly and that invoices are chased diligently, twice

a month. For slow paying customers their position is reviewed regularly, and incentives are offered for prompt payment, or the credit is rescinded.

For big projects, the contracts are now negotiated so that payment is done gradually after each stage of completion, ensuring a steady cash flow to pay his team and manage expenses.

## Design consultancy

Emma, who runs a design consultancy, was growing her business at a rate of 30 per cent year on year until she ran into cashflow problems, despite her business being profitable.

Luckily for Emma, her accountant was there to foresee the cashflow problems. He helped her arrange a working capital loan for part of the needed cash. For the rest, they worked together to implement discounts for prompt payments from customers, a strategy that significantly improved her cash flow. Contracts with suppliers were re-negotiated for better terms wherever possible.

Open, positive communication with lenders and suppliers is crucial. They are integral to your operations and nurturing these relationships can lead to more favourable payment terms in the future or can even save your business.

## Top Cash Flow Tips

**Don't delay invoicing:** immediate invoicing post-service or product delivery is crucial. Delaying this can adversely affect your cash flow.

**Maintain supplier and lender relationships:** strong relationships can lead to better payment terms and easier access to finance. Neglecting these relationships can have the opposite effect, tightening your cash flow.

**Consider leasing over buying assets:** leasing, rather than purchasing assets outright, can alleviate the burden of significant upfront payments. This approach frees up cash

for other crucial business needs.

**Inventory management:** striking a balance in stock levels is key. Overstocking ties up cash and increases storage costs, while understocking risks losing sales. Regularly review your inventory to find that sweet spot.

**Be cautious with payment terms:** extending long payment terms without due diligence can be risky. Conduct credit checks and, where possible, negotiate for partial upfront payments.

**Stay tax-savvy:** understanding taxes can save businesses from unexpected hits to their cash flow. Plan ahead for tax obligations, like corporation tax, which is due nine months after the year's end. This foresight prevents scrambling for funds when taxes are due.

**Maximize tax reliefs:** don't overlook potential tax reliefs. For instance, small businesses employing staff might qualify for reductions in Employer National Insurance contributions. Additionally, research and development activities could make you eligible for tax credits.

Cash flow is the lifeline of your business, and managing it requires a blend of vigilance, strategy, and good relationships. These tips are not exhaustive but can help you improve your business's financial footing as you navigate the challenges of growth.

**Catalina Cotoara is managing partner of Finance Director London**

<https://financedirectorlondon.com>





# Developing skills and qualities for first-time managers

**A manager requires a new set of skills and qualities, so how best to develop these and introduce them into your working day? *Impact*, a leading experiential learning company, offer their insights on leadership development for first-time managers**

## Clarify your responsibilities

When taking on a managerial role for the first time, it is crucial to gain a thorough understanding of what the role is and where your responsibilities lie.

Think about how you would manage to run a project without knowing what you were expected to do – managing a team is no different.

It is important to establish your role as head of the team, as well as the responsibilities of the team members to allow efficient working and successful performance.

Speak to other managers, see how they manage their teams and don't be afraid to ask for advice from peers as well as team members. This can help you develop as a manager and grow into the role.

## Communicate effectively

Communication is a key part of any business, and as a manager you will need to communicate effectively throughout the team, and to the wider organisation. Part of the communication strategy as a manager involves listening as much, if not more than, as you talk.

A manager that shows the willingness to listen will find that employees are more likely to open up, and you may

find that they are more likely to come to you with suggestions for the team, which could be beneficial for everyone.

When communicating, especially a change of process or important information, it is important to make sure that staff find out from you as a manager and not second hand from someone else.

Where possible, try to gather staff and communicate any big announcements to all of the team, as information slipping out through office whispers can cause unrest and can make you lose respect as a boss.

## Delegate responsibility

A common mistake newly promoted managers make is still getting involved in the small, day-to-day tasks that they used to be responsible for. There are a couple of reasons this can happen, apart from just force of habit.

Managers can be keen to show that they are not afraid to get stuck into tasks, and that they are not above helping out at the level of the rest of the team – particularly if the team is short-staffed for one reason or another.

Alternatively, there is the chance that as a new manager, your old tasks are more familiar to you than the world of leadership and the things you are faced with there. While this can

be appreciated, a manager working alongside team members is not a good idea.

When actioning tasks that should be undertaken by the team managerial responsibility can be neglected, resulting in negative consequences for the team and potentially the business.

There may be times where a manager must step in to help, in busy periods or where a staff shortage is causing severe problems, but these times should be kept to very much a rarity and a necessity.

## Set boundaries

Related to the issue of delegation and being careful not to neglect managerial duties is the advice to set boundaries as a manager.

This is of particular relevance to those newly-promoted to managing from previously being part of the team – it can be easy for a new manager to become too friendly with staff, resulting in clouded judgement and an impact on overall performance.

The nature of management means that employees may not always agree with your decisions, but as long as they are for the overall benefit of everyone, then you are doing the right thing.

[www.impactinternational.com](http://www.impactinternational.com)



# Celebrating female founders and their contribution to the economy

by Maxine Benson

**The visibility and number of successful female founders has come a long way over the past two decades, but the funding gap remains the biggest challenge for women in business and is key to unlocking the UK's economic potential.**

## Critical

Despite making up only 1.6 per cent of UK businesses, high-growth businesses create £160 billion in turnover (4.5 per cent of the UK total) and employ around 775,000 people. These businesses are economically critical, and yet for every £1 of equity investment in the UK, only 2p goes to fully female-founded businesses, a figure that has not moved for the past decade.

The funding gap and lack of female role models has been recognised as a unique and key barrier for women starting, growing, and scaling their businesses. The UK government have an ambitious target to increase the number of female entrepreneurs by 50 per cent by 2030, adding 600,000 businesses to the market and boosting the UK economy by a projected £250 billion.



but it has been incredibly powerful and inspiring to see others sharing best practices and showcasing stories.

Sharing the stories of women's journeys and how they have navigated the unique challenges they face, not least accessing finance, plays a crucial role in encouraging others to achieve success. There are far fewer female-founded high-growth businesses than male ones, and therefore fewer role models to inspire potential female high-growth entrepreneurs going forward.

## Resilience, innovation and success

The everywoman Entrepreneur Awards were launched in 2003 to uncover and amplify the diverse array of female-led businesses, telling their stories of resilience, innovation, and success, knowing those stories would inspire and encourage more women to choose to start and grow their own business venture.

In the intervening years, everywoman has been at the forefront of the drive to increase the number of

female entrepreneurs, working with government, industry bodies and the corporate sector to accelerate the rate of progress and dismantle barriers that remain for women, particularly when it comes to accessing funding, growing, and scaling their businesses.

## Nominations

The 2024 everywoman Entrepreneur Awards, in association with BGF, are open for nominations. Female entrepreneurs have until 3rd June 2024 to submit their entries to the UK's longest-running recognition programme for women in business. In the 22nd year of this prestigious programme, everywoman continues to shine the spotlight on Britain's most inspirational female entrepreneurs, women of all ages, backgrounds and from all corners of the UK, and to celebrate their influential role and contribution to the British economy.

**Maxine Benson MBE is co-founder of everywoman**

**To find out more about the awards or to nominate yourself or someone you know, visit**

**[www.everywoman.com/entrepreneur-awards](http://www.everywoman.com/entrepreneur-awards)**

**The UK government have an ambitious target to increase the number of female entrepreneurs by 50 per cent by 2030...**



## Storytelling

Through everywoman, we have learned to never underestimate the value and impact of role models and storytelling. When we launched everywoman 25 years ago, the term was not used in business, but it has become the greatest value of our community. It seems simple,



# Tackling loneliness and isolation in the capital

Every day in the UK 250 people hear the devastating news that they will lose their sight. Two questions often come to mind:

- **Is there a cure, a treatment which can help save my sight?**
- **What happens if I do lose my sight? What help is out there for me?**

There are currently 2.5 million people nationwide living with sight loss. People with severe sight loss have reported one of the lowest quality-of-life scores compared with many other

serious conditions and every year, sight loss costs the UK economy more than £25 billion.

## Anything is possible

*Fight for Sight* is a charity which saves sight and changes lives by investing in programmes, organisations and activities that deliver equity for and with blind and visually impaired



people. The charity believes that, with the right support, anything is possible.

To support the charity and help drive social change at the heart of some of London's most disadvantaged communities contact Matthew Coleman at [corporate.fundraising@fightforsight.org.uk](mailto:corporate.fundraising@fightforsight.org.uk)

[www.fightforsight.org.uk](http://www.fightforsight.org.uk)

# The heart of who we are

The Migration Museum, founded in 2011 by Barbara Roche, a former Immigration Minister, has since been at the heart of who we are and where are we going as individuals, as communities and as nations *writes Elizabeth Skewes Castañeda*

It is currently the venue for two outstanding exhibitions that touch on the origins and diverse richness of the NHS and what each of us call home.

- **Migration and the making of the NHS:** The National Health Service was created over 75 years ago and from the outset it grew and strengthened its foundations with the willing hands of migrants coming to the UK to help making a grand vision of a better society a reality.

- **Nowhere to go but anywhere:** Acclaimed artist Tribambuka explores the intricate layers of what we call home and invites audiences to immerse into that deeply personal concept: where or what is home? Is it a person? A place? A feeling? Or perhaps a memory?

**The Migration Museum is temporarily located in Lewisham Shopping centre and will be moving to a permanent location in the City of London in 2027**

[www.migrationmuseum.org](http://www.migrationmuseum.org)



# Black in business

LCCI's Black Business Association (BBA) Spring networking reception featured a presentation from Dr Carlton Brown.

The University of Westminster are programme partners for the BBA and the event sponsors were Jacaranda and Be the Business.

[www.westminster.ac.uk](http://www.westminster.ac.uk)  
[www.bethebusiness.com](http://www.bethebusiness.com)  
[www.jacarandabooks.co.uk](http://www.jacarandabooks.co.uk)



## Asian flavours

Chourangi in Old Quebec Street, London W1 hosted LCCI's recent Asian Business Association networking lunch.

Guests at the popular Indian restaurant – Calcutta cuisine is a speciality – heard from Tony

Matharu, ABA and Integrity International chair, and Dr Walaa Eldeen Bakry, director of executive education at the University of Westminster, programme partner of the ABA.

[www.westminster.ac.uk](http://www.westminster.ac.uk)

# Answers to The Knowledge

On page 15

**1** Lord Nelson (1758-1805) at the Battle of the Nile at which the British decisively defeated the French navy.



**2** The Mansion House, home of the Lord Mayor of London for their year in office.

**3** The inaugural London marathon took place on 29 March 1981 and was won jointly by American Dick Beardsley and Norwegian Inge Simonsen.

**4** The Union Jack Club “for Serving and Veteran Enlisted Members of His Majesty’s Armed Forces”.



**5** Johann Strauss the Elder whose most famous work is perhaps the Radetzky March.

**6** She has been appointed the new coach of the USA national team – reportedly becoming the world’s highest paid female coach.

**7** They are London Livery Companies which no longer exist.

**8** Rough Trade Records – it released music by post-punk bands such as The Smiths and The Libertines.



**9** Operation Golden Orb. The service took place at Westminster Abbey.

**10** Bunhill Row – a corruption of Bonehill – where John Bunyan, Daniel Defoe and William Blake are buried.



## Driving change

**Will Fraser, founder and managing director of 100 & First was the keynote speaker at the LCCI Business Owners Club spring reception.**

The former Saracens wing forward runs a

consultancy which “uses the power of incredible real-life experiences to drive change”.

Fraser was introduced by Liz Henderson, LCCI director of membership and events.

[www.100andfirst.com](http://www.100andfirst.com)

## Professional development

**LCCI Board member Richard Moir was part of a recent cohort to receive the Certificate in Investment Migration.**

Moir, a specialist in market access business development and the provision of due diligence services for

Harod Associates, said he was proud to add investment migration to his international skillset.

### Worldwide membership

The Investment Migration Council (IMC) is the industry body for practitioners involved with citizenship and residency by investment.

Headquartered in Geneva, IMC has a worldwide membership and as part of its mission to set and maintain industry standards provides professional qualifications and continuous professional development.

[www.investmentmigration.org](http://www.investmentmigration.org)





# Commonwealth of nations

| by Lord Marland

“Whether it’s economic growth in developing states, or the global fight against climate change, accessing finance is at the root of many of issues dominating the headlines. Here in the UK, it’s all about helping small businesses to get their start and enabling growing businesses to scale even further. It’s also about international challenges, such as climate finance, and expanding credit opportunities in countries without developed banking infrastructure.



## Productive

Given the UK’s globally recognised role as a financial services hub, these are conversations that London’s business community rightly has a voice in – yet it can often be difficult to identify the best forums for those discussions. In an increasingly globalised world, it’s important that we draw on a wide range of experience.

However, it’s also important that those discussions are as productive as possible. Businesspeople simply don’t have time to get bogged down in the

sticky geopolitics that all-too-often gums up the inner workings of well-intentioned international organisations.

Enter the Commonwealth.

## Connections

With 56 member states and more than 2.5 billion people, few organisations can match the Commonwealth for variety and scale. Where else can services superpowers like the UK and Singapore meet with rising stars like Nigeria and Bangladesh, alongside small island states at the forefront of the global fight against climate change? Though the specific financing challenges differ from country to country, Commonwealth member states share a web of economic, historical, and cultural connections that help to build a familiarity which, in turn, makes dialogue more productive.

It’s not just the Commonwealth’s extent and diversity that makes it such a powerful conduit for dialogue, though. Unlike most international organisations, the Commonwealth is notoriously decentralised, offering

businesses and other civil society organisations a prominent position in shaping its aims and objectives. Since its inception, the Commonwealth has prized the dynamism of the private sector.

The Commonwealth Enterprise and Investment Council (CWEIC) is the Commonwealth’s primary business organisation and works to harness that dynamism. It is not just engaged in fostering new opportunities for pan-Commonwealth trade and investment; it is also interested in amplifying the Commonwealth business community’s collective voice on matters of global importance, including expanding access to finance around the globe.

So, what does that look like in practice?

## Action-orientated

At the upcoming Commonwealth Business Forum (CBF) in Samoa, which will run alongside October’s Commonwealth Heads of Government Meeting (CHOGM), access to finance will be high on the agenda. This is CWEIC’s flagship event and provides an opportunity for businesspeople from across the world to come together for an action-orientated



dialogue on pressing global issues. Given Samoa's place as a small island developing state in the Pacific, we're expecting to see plenty of interest in the issue of climate finance – and rightly so. More and more, policymakers are beginning to recognise that the private sector will need to play a role in financing the enormous costs associated with climate-resilient infrastructure and the global energy transition.

**More and more, policymakers are beginning to recognise that the private sector will need to play a role in financing the enormous costs associated with climate-resilient infrastructure and the global energy transition.**



### Financial inclusion

More broadly, we look forward to continuing to engage the Commonwealth business community on the challenges that they're facing in seeking financing, and the opportunities that greater financial inclusion has to offer. All too often, those conversations have a regulatory dimension, and so we're keen to explore how international cooperation

on standards and regulation, including through the Commonwealth Standards Network, can improve access to finance for those in developing markets.

The work doesn't stop when CBF stops, though. Through our network, we work to build trust between Commonwealth markets, and to spread knowledge and expertise that helps finance go further, particularly for SMEs. Helping insurgent businesses in developing markets to access funding and scale sustainably is one of the key challenges facing the Commonwealth business community, and we're keen to tap into the expertise of London businesses in rising to those challenges. Indeed, many of our strategic partners are involved directly in helping to expand financial literacy and broaden financial access – ours is a membership which actively recognises the challenges around accessing finance.

### Expertise

CWEIC maintains a close working relationship with the City of London and the Lord Mayor, whose support has been instrumental since our inception. The City of London

stands out as a beacon of financial expertise, showcasing its stature in the global financial landscape. It's commendable to see the city generously sharing this knowledge with the Commonwealth, and we are actively working with partners across the Commonwealth to facilitate the sharing of this expertise and accelerate the development of new financial centres in emerging markets.

As London's business community plays its part in responding to the global challenges posed by the 21st century, forums like the Commonwealth are more important than ever. The UK, and London's business community in particular, should seize the opportunity with both hands, and recognise the role that this global family of nations can play in steering conversations around access to finance. ”

**Lord Marland is chair of the Commonwealth Enterprise and Investment Council**

[www.cweic.org](http://www.cweic.org)





## Revamped

The Fazenda Rodizio Bar & Grill was the venue earlier this year for the launch party of the LCCI's revamped Executive Assistant's Club writes *Katie Hulbert*

Guests networked over drinks and delicious canapes and had the opportunity to take a tour of the amazing venue. Attendees were also given luxury goody bags supplied by family fragrance group Memo International.

### Punning

How could we match that for the club's next event? Very well, as it happened. Fairgame, voted London's best activity venue in 2023, features street food, cocktails and craft beer around a funfair theme. Hosted at the Canary Wharf site, EAs, PAs and event bookers competed against each other at classic fairground games, re-named with a punning twist – Gopher Broke, and Lawn of the Dead, for example.

**Katie Hulbert is events executive at LCCI**

If you are a PA or EA, or work with someone who is, and want to know more, contact [lccieclub@londonchamber.co.uk](mailto:lccieclub@londonchamber.co.uk)





# LCCI Member News



## Immediate Transportation Co.

Immediate Transportation Co. is proud to be in business for over 100 years! We have a long-established history of providing our customers with the highest quality service and expertise in moving freight. Our experienced team of professionals provide the best possible solutions for our customers' needs.

We offer a wide range of global import and export freight solutions, warehousing and a full logistics operation including supply chain management and construction logistics. We strive to ensure that our customers receive the best personal service across the globe.

Our company has its headquarters in Iver, Berkshire and maintains offices throughout the United Kingdom. We specialise in a diverse range of services such as Air Freight, Ocean Freight, Road Freight, Pallet Distribution, Warehousing, Customs Brokerage, and Total Logistics. For further information please visit [www.immediatetransport.com](http://www.immediatetransport.com).



## MHA

**Leading accountancy and advisory firm, MHA, strengthens market position and completes merger with MHA Moore and Smalley in landmark deal.**

MHA Moore and Smalley are a firm of chartered accountants and business advisers employing 400 staff in Preston, Liverpool, Manchester, Blackpool, Kendal, Lancaster and Nottingham.

In what signifies as a pivotal transaction which singularly surpasses the combined value of the firm's previous deals, MHA continues its upward trajectory of growth, which most recently include Scotland and Wales.

Rakesh Shaunak, Managing Partner and Chairman of MHA, comments: "We are incredibly pleased to complete this significant deal, allowing us to further strengthen our technical and geographical offering in the UK.

Graham Gordon, Managing Partner at MHA Moore and Smalley, said: "This merger represents the natural next step for us, having worked closely together since 2010 and being branded as MHA Moore and Smalley since 2017."

[www.mha.co.uk](http://www.mha.co.uk)



## Morning Global (UK) Ltd

Asia's robust economies, growing middle-class populations, and increasing consumer purchasing power make it an attractive destination for exporters, particularly in China. China's middle-class population has surpassed 50% of its total, accounting for 37% of the global middle class in 2020. Projections indicate that by 2030, two out of three middle-class individuals worldwide will be Asian.

Morning Global's strategic move demonstrates their commitment to capitalizing on the thriving e-commerce markets in Asia.

By establishing a local presence, they aim to leverage their logistics expertise and provide tailored solutions to exporters looking to access Asian markets.

Morning Global's dedicated focus on developing an excellent door-to-door service from Europe to Asia acknowledges the importance of efficient logistics in e-commerce. They aim to streamline the shipping process and enhance the customer experience, facilitating the growth of cross-border e-commerce between Europe and Asia.

In conclusion, the UK and EU's emphasis on Asia's e-commerce markets, reflects the region's significant potential for global trade relationships. Morning Global's expansion in Europe and commitment to seamless logistics demonstrate their dedication to supporting exporters in accessing these promising markets, thereby opening new avenues for growth and expansion.



## Space Matrix

Since 2001, Space Matrix designs & builds workplaces with positive impact. We use design thinking and data analysis to create sustainable solutions that empower employees and drive business success. Our 600+ professionals have delivered award-winning workplaces across 100+ cities through 15 locations in Asia Pacific and beyond.

Great employees are your company's storm shield. We design workplaces – the operating system of your organization – to amplify culture, spark innovation, and foster collaboration. Let's create an engaging and successful work environment for your business in Asia.

**T: +44 7503113359**

**E: [bee.shivshanker@spacematrix.com](mailto:bee.shivshanker@spacematrix.com)**

**W: [www.spacematrix.com](http://www.spacematrix.com)**



## WBFC Limited WBFC: Your Gateway to Diverse Business Collaborations with China

**WBFC Limited:** Registered in the City of London, WBFC stands at the forefront of fostering comprehensive trade collaborations between Europe, Australia, South America, and China. With years of expertise, WBFC leverages its extensive network of top-tier resources, including Chinese and international embassies, governments, associations and enterprises to enable diverse collaboration across global industries.

In the near future, WBFC will host a special promotional event in London, featuring the Beijing Investment Promotion Service Center to introduce Beijing's business environment and policies. Targeting technology, finance, healthcare, and innovation industries interested in the Beijing market, the event aims to help British enterprises swiftly access the Chinese market.

**For inquiries or collaboration, please contact:**

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**Crystal Zhou ([jzcrystal2022@gmail.com](mailto:jzcrystal2022@gmail.com))**



## AJ Products (UK) Ltd

AJ Products have partnered with nationwide specialist installation experts WG Installations to expand their current delivery and installation services, including the assembly of numerous product types to workspaces throughout the UK.

Furniture and equipment suppliers AJ Products are recognised for their blend of eco-friendly products, in-house manufacturing and innovative, design-led workplace solutions for offices, warehouses and industrial facilities and operate across 20 markets globally.

The UK market presents a high priority growth opportunity for the AJ Products Group. Recognising the importance of specialist expertise in this field, the alliance with WG Installations will enhance AJ Products' market presence and introduce a crucial installation service.

Servicing the office furniture industry since 2012 and located centrally in the UK, Northampton-based WG Installations is regarded as a market leader by offering high quality, reliable and efficient delivery and installation services for all types of office furniture and workplace equipment throughout the UK.



## Harod Associates

Harod is a well-established investigation company based in the heart of London. We combine traditional and legal investigation techniques with proprietary cutting-edge cyber technology. Together with our worldwide networks and extensive background in UK law enforcement, we are well positioned to identify, investigate and resolve your most complex issues.

As a leading global investigation and intelligence company, our approach is unique. We deliver a seamless blend of traditional, proven investigative techniques and industry-leading proprietary cyber technology capabilities.

With longstanding careers in UK law enforcement, our investigators have led on state-level investigations, supported world sporting bodies and provided trusted counsel to corporations and private clients around the world.

**Contact:**

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## University of Westminster

The University of Westminster welcomed colleagues, supporters, industry professionals and members of the London Chamber of Commerce and Industry on 27 March for a Breaking the Ground ceremony to mark the start of construction at 29 Marylebone Road, the University's new hub for enterprise and industry in the heart of London. The hub will connect Westminster's diverse student talent with the world of business and the local community, creating new jobs, new enterprises and new collaborations.

Guests got the chance to listen to a variety of speakers including Vice-Chancellor and President of the University of Westminster Professor Peter Bonfield. Everyone then made their way outside to see the first mark made in the soil. The site, made up of two adjoining buildings, will now be redeveloped and retrofitted, avoiding the carbon impact of a new build and reflecting the University's strategic commitment to sustainability and the UN SDGs.



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# Two minute interview

Jason Perry, Mayor of Croydon

## Who are you?

I am the executive mayor of the London Borough of Croydon. I am proud to say that I am the first elected mayor in this role having been voted in two years ago. It is a four-year term and I intend to run for a second term in 2026.

## What was your first job in London?

I had a holiday job for a small marketing/mail order business in South Norwood. I remember a lot of Mills & Boon books being packed and sent out – I don't recall reading any though!

Before I entered the political world full time I worked in the family business supplying the construction industry.

## Which one achievement over the last 12 months are you most proud of, and why?

I inherited a very challenging situation in Croydon – to put it mildly. We have made progress in a number of areas, particularly though in planning where we are striving to achieve what we term 'design over density' and put character first for residents and businesses.

I am also proud of our year as the London Borough of

Culture during which we celebrated Croydon's unique identity, diverse communities and rich heritage and creativity including famous faces from the borough like Stormzy and Raye

## If you were advising a young entrepreneur which business person would you suggest as a model?

Lord Sugar. I find his rise from market stall to what he has now achieved truly inspirational.

## How do you think the transport system in London can be improved?

The tram network in our area of the capital has been a great success but we need continuing investment and new stock. Longer waiting times for the trams tempt passengers to go

back to their cars.

It is also the case that outer London boroughs like Croydon need orbital routes so we can connect better. Getting

into the centre of the capital is fine but travelling around the outer ring is a problem.

## Which piece of red tape causes most problems



## for your company and why?

Maybe it's not a red tape issue but I would like to see more devolution to London borough leaders and more direct funding. Recently, pothole money has been paid directly to boroughs and this has worked well. More of this please!

## What is your favourite and least favourite thing about London?

It is such a fantastic city. The architecture, entertainment venues, parks, quality of life ... the list is a long one – and Croydon has its share of attractions too.

Least favourite? I don't like the Underground tube experience – I would much rather be above ground seeing the sights and hearing the sounds of London!

## If you were Mayor of London for the day which one thing would you change?

I would Scrap ULEZ. It is

affecting residents and businesses who can least afford it. And, for the outer boroughs especially, it is stopping trade coming in.

## Who would you consider an appropriate person to play you in a movie of your life?



Michael Keaton,  
CC BY-SA 3.0

Michael Keaton. He's a brilliant actor and I thought

he was superb in The Founder playing Ray Kroc, the man behind McDonalds. By the way, the McDonalds' franchises in Croydon are run by one man – Ian Stephenson – who is a great role model having worked his way up from cooking fries to running the business.

## What is your favourite quotation?

"You may think that, but I couldn't possibly comment". It goes with the diplomatic nature of my job!

[www.croydon.gov.uk](http://www.croydon.gov.uk)



@Peter Trimming,  
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# Coming up...



## MAY

▪ **Go Connect Networking at LCCI**  
Wednesday 1 May, 5.00pm – 7.00pm

▪ **Employee Turnover: Causes and Solutions for SMEs**  
Monday 13 May, 1.45pm – 2.30pm

▪ **Accelerating Business Growth with Salesforce**  
Tuesday 14 May, 10.00am – 10.45am

▪ **Making the Best of Free Trade Agreements**  
Tuesday 14 May, 10.00am – 11.00am

▪ **Aviation's Economic Importance to London and the UK's economy: Working with and for Aviation at LCCI**  
Tuesday 14 May, 12.30pm – 2.30pm

▪ **LCCI EA Club Visit at Lucky Voice Waterloo**  
Tuesday 14 May, 5.30pm – 7.30pm

▪ **Report Launch: Analysing London's economy: a borough by borough analysis at LCCI**  
Wednesday 15 May, 9.30am – 11.00am

▪ **Deal Velocity – 5 Strategies to Shorten Your Selling Cycle**  
Monday 20 May, 1.45pm – 2.30pm

▪ **Understanding and Taking Advantage of Free Trade Agreements (FTA)**  
Tuesday 21 May, 10.00am – 11.00am

▪ **Boosting export growth with EU Cross-Border Solutions**  
Wednesday 29 May, 2.00pm – 3.00pm

## JUNE

▪ **The Role of AR, VR and XR in Business Today – How Mixed Reality is transforming education and training**  
Monday 3 June, 1.45pm – 2.30pm

▪ **Indirect sales in overseas markets – Licensing/Franchise/Agents/Distributors**  
Tuesday 4 June, 10.00am – 11.00am

▪ **Coffee and Connect at LCCI**  
Wednesday 5 June, 10.00am – 12.00pm

▪ **Creating a Feedback Culture in Small Teams**  
Monday 10 June, 1.45pm – 2.30pm

# Business Owners Club Summer Reception

**Tuesday 11 June, 5.00pm – 7.00pm**  
Vicinity in the Tower Hotel

LCCI members are invited to join us at the Business Owners Club Summer Reception on Tuesday 11 June at LCCI member venue Vicinity at The Tower Hotel. Join business owners to engage in peer-to-peer networking and establish valuable connections over drinks and canapes in the midst of some of London's most iconic

Programme Partner: **LenovoPro**

**LenovoPRO**

▪ **LCCI EA Club Visit to Millennium Hotel, Knightsbridge**  
Wednesday 12 June, 6.00pm – 8.00pm

▪ **Maximise Your Membership at LCCI**  
Thursday 13 June, 3.00pm – 5.00pm

▪ **Managing Remote Teams in SMEs**  
Monday 17 June, 1.45pm – 2.30pm

▪ **ATA Carnet your Passport for Goods**  
Tuesday 18 June, 10.00am – 11.00am

▪ **How to Develop a High Performing Team**  
Thursday 20 June,  
2.00pm – 2.45pm

▪ **Exploring the capabilities and risks of AI**  
Monday 24 June,  
10.00am – 10.45am



# Property and Construction Summer Reception

**Tuesday 25 June, 6.30pm – 8.30pm**  
No4 Hamilton Place

We are delighted to invite professionals from the property and construction industry to our prestigious networking reception at No 4 Hamilton Place on Tuesday 25 June. The evening is designed to help members and guests network and make the right connections with up to 120 guests from the sector in attendance. Drinks and a selection of delicious canapés will be served during the reception.

Supported by programme partners *Goodstone Living*, *Menzies*, and *Thames Freeport* tickets start at £118.80 inc VAT for Patron and Premier Plus members.

Programme Partner: Programme Partners: *Goodstone Living*, *Menzies*, and *Thames Freeport*

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MENZIES  
BRIGHTER THINKING

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▪ **NRW Doing with Business with Germany**  
Thursday 27 June, 10.00am – 11.00am

## JULY

▪ **Implementing a Green HR Strategy for Sustainable Businesses**  
Monday 1 July, 1.45pm – 2.30pm

▪ **Classifying your goods and customs procedure codes**  
Tuesday 2 July, 10.00am – 10.45am

# Go Connect at Lunchtime Networking

**Wednesday 3 July, 12.00pm – 2.30pm**  
Crystal Palace Football Club

Our monthly networking events are regularly attended by up to 70 members from a wide range of industry sectors. We will be making a return visit to Sellhurst Park Stadium, home to Crystal Palace Football Club on Wednesday 3 July.

# Asian Business Association Summer Reception

**Friday 5 July, 6.30pm- 9.00pm**  
Royal Lancaster Hotel

This collaborative event between LCCI's Asian Business Association and India Week on Friday 5 July will bring together over 200 guests for an evening of networking at the luxurious Royal Lancaster Hotel. Don't miss this unique opportunity to connect with a variety of influential change-makers, policy experts, and prominent business leaders from the UK, Europe and India. Supported by programme partner The University of Westminster, tickets start at £55.00 inc VAT for Premier Plus members.

Programme Partner: *University of Westminster*

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WESTMINSTER

▪ **LCCI Quarterly Economic Survey Report Launch with Vicky Pryce, Chief Economic Advisor and Board Member, Cebr, James Rentoul, Director at Savanta ComRes and Ian Daniels, Property Partner at Haysmacintyre**

Tuesday 9 July, 2.30pm – 4.00pm

Sponsored by *Haysmacintyre*

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# LCCI Annual Summer Party

**Thursday 11 July, 6.30pm – 8.30pm**  
Westminster Abbey Garden

Join up to 150 members and guests at Westminster Abbey Gardens for the annual Summer Party taking place on Thursday 11 July. This prestigious event brings together key industry leaders, MPs and members for an evening of networking in this stunning venue boasting views of Westminster Abbey and the Houses of Parliament. Tickets start at £118.80 inc VAT for Patron and Premier Plus members.

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▪ **Understanding Incoterms**  
Tuesday 16 July, 10.00am – 11.00am

▪ **LCCI Cricket Day at the Kia Oval - Surrey v Yorkshire in the One Day Cup**  
Thursday 25 July, 10.30am onwards

▪ **Leadership in International Trade**  
Tuesday 30 July, 10.00am – 11.00am

▪ **Going for Gold: Celebrating the Summer Olympic Games networking at LCCI**  
Wednesday 31 July, 4.00pm – 6.00pm

# Two minute interview

## Linda Middleton-Jones of International Trade Matters

### Who are you?

Linda Middleton-Jones: founder of International Trade Matters, internationalisation specialist for Innovate Edge, moderator at the Institute of Export. I am also a collector of things of beauty, and an avid traveller.

### What is your connection with the London Chamber of Commerce?

I am a champion of chambers of commerce. LCCI is a best of breed example of how a chamber should interact, serve, and inspire its members. My company helps with accredited international trade training and white label services. It is a great partnership.

### What was your first job in London?

I have not worked there specifically but visited often – from receptions at Lancaster House, to graduation ceremonies at the Institute of Export, to events and networking at the QE11 conference centre, to visits to a number of Embassies.

### What has been your most challenging overseas market over the last year? How have you overcome the problems?

UK – we used to be a trading nation. Brexit has allowed many companies to upskill but, we need to create an appetite for companies to approach overseas markets.

We have created several new products to encourage and mentor companies for sustainable success. For example, our Global Trade Blueprint programme which offers a new and innovative way to create an international trade strategy. This programme is predicated on lean manufacturing and sensemaking.

We also offer customs audits, leadership fora, clinics, and discovery calls.

We are currently working on three missions – one outward to Uganda, and two inward for the agritech and green hydrogen sectors.

### International trade is a complex subject. Where do you pick up market intelligence and go for information and advice?

I particularly like the big economic sources – WEF, OECD, OEC for 'nuggets' of information. Advice and support is provided by my talented colleagues. The educational institutions – MIT, University of Exeter and the Economist are

excellent sources of information. We recommend specialist companies like Export Angels for market intelligence.

### Which piece of international trade or customs legislation causes most problems for your company and why?

Companies with a lack (or disregard) of international trade processes whether they be for UK or other markets. However, that said, these are our customers.

### What is your favourite and least favourite thing about London?

The energy but also its solidness, plus its cosmopolitan culture (and food). Transport can be frustrating around improvements to infrastructure. You know

these things need to be done, but it doesn't help when it causes delays.

### If you were Mayor of London for the day which one thing would you change?

Lobby the Department for Business and Trade to promote London across the world as a business destination – not just for the sights.

### Who would you consider an appropriate person to play you in a movie of your life?

Glenn Close.

### What is your favourite quotation?

"You have enemies? Good. That means you've stood up for something sometime in your life." Winston Churchill

[www.internationaltradematters.com](http://www.internationaltradematters.com)





# LCCI Member Offers



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# Sole directors and their decisions: a muddy landscape

If you are a sole director whose company has adopted model articles, it would be pertinent to keep track of some recent case law which may have generated uncertainty on the validity of your decisions.



**By Grace Shek, Associate in Birketts' Corporate Team**

In the case of *Hashmi v Lorimer Wing* 2022 EWHC 191 (also known as *Re Fore Fitness Investments Holdings Ltd*) (**Re Fore Fitness**), the High Court held that the model articles effectively do not allow for single director companies.

The relevant provisions of the model articles state:

- **Article 7(1):** The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8 (Unanimous decisions).

- **Article 7(2):** if a company has only one director, and the company's articles do not otherwise require it to have

more than one director, the general rule (in Article 7(1)) does not apply, and the director can take decisions without regard to any of the provisions of the articles relating to director's decision making.

- **Article 11(2):** the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed, it is two.

Most corporate practitioners had interpreted Article 7(2) to mean that Articles 11(2) and 11(3) did not apply to sole director companies, however the High Court held that Article 11(2) did in fact impose a requirement for the company to have more than one director and therefore, if unamended, a sole director could not rely on Article 7(2) to make decisions.

However, in a subsequent case, *Re Active Wear Limited* (In administration) [2022] EWHC 2340 (**Re Active Wear**), a High Court judge held that Article 7(2) should be interpreted as disapplying all of the remaining provisions in the "decision-making by directors" section of the model articles, including the problematic Article 11(2), but only where there has never been more than one director in the company. This brought some relief for companies who have adopted unamended model articles and have only ever had one director, however there is still uncertainty for companies where there

has been more than one director in the past, as Article 11(3) should still apply in those circumstances.

As both *Re Fore Fitness* and *Re Active Wear* were heard in the High Court, each decision has the same authority and until a higher court has had the opportunity to preside over a similar case, there remains uncertainty and companies are therefore advised to take caution and consider amending the articles of association of the company, if this is relevant.

## Sole director and sole shareholder

If a company has a sole shareholder who is also a sole director and the company has adopted Model Articles, this provides that an executor of a deceased shareholder has the right to appoint a new director, under (under Model Article 17(2), where the individual has died.

However, if a company has adopted Table A articles (the default form of articles for companies incorporated before 1 October 2009), then issues can arise when no provision has been made for the transfer of assets on death, as Table A does not contain such a right.

In these circumstances, a new director cannot be appointed until the new shareholder or shareholders appoint them, and the new shareholder or shareholders cannot be entered into the register of members without a director approving this. The company is therefore stuck in limbo without a director until the court orders a rectification of the register of members and authorises the executors to carry out the rectification, which could result in the company not being able to trade or pay its employees and creditors.

If a company has a sole director and shareholder and has adopted Table A articles, it is therefore advised that the articles are amended so that personal representatives of the deceased have the right to appoint a director.

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# Skills trump experience: a new approach to recruitment

Louise Campbell, Group HR Director from 2Excel



By Louise Campbell

**2Excel Engineering Ltd (2EE) is a Maintenance and Repair Organisation (MRO) for Boeing and Airbus narrow-bodied aircraft, serving the growing maintenance needs of the commercial airline industry. Based at Lasham Airfield in Hampshire, the business delivers service-oriented maintenance to operators and owners, leasing companies and governments. Today their headcount stands at 200.**

I've worked in HR at 2Excel for over 9 years, and during that time, I've witnessed the

development of a global skills shortage in the engineering industry. This has been compounded by events such as Brexit and the COVID-19 pandemic. Finding skilled people is undeniably becoming more challenging, and we don't expect that to change in the year ahead, with more vacancies and a smaller pool of candidates than ever before. With this in mind, we've embraced the mentality that growing our own talent from within to meet demand will be key to overcoming this in the long term. Technical education initiatives will play an important role in our strategy for this, and many other SMEs are aligned with us; 64% of SMEs in England are deploying low-cost recruitment tactics to invest in talent in light of financial challenges, according to the DfE's Skills Horizon Barometer for 2024.

## THE NECESSITY OF A NEW APPROACH

One of the biggest ongoing staffing challenges for us is the global shortage of aircraft engineers, particularly licensed engineers. The skills they have are key to our business operations, as our primary specialism is aircraft maintenance and repair. Such skills gaps within the

business and the urgency to fill them have encouraged us to think on our feet and create a new approach to recruitment: one that values upskilling, as well as hiring people with experience.

Out of the technical education initiatives available, we chose to create an apprenticeship scheme. This was formed in 2017 when we welcomed four apprentices in Level 3 Aircraft Maintenance Engineering. These apprenticeships last four years, during which the apprentices spend time in the classroom learning the theory as well as lots of time working with mentors on aircraft, learning on the job. At the end of the apprenticeship, they can secure permanent employment as aircraft mechanics with us. We are currently deciding the optimum size of our apprentice intake for this year, but it's usually around 4 to 6 each year. At the moment, we have 18 apprentices, with five more due to join later in the year.

Traditionally, to apply to roles in the industry, you've always needed certain A Levels and a university degree in STEM or a related subject. Apprenticeships have helped to change this by making the industry more accessible.



bring to the role. We've found this to be a more suitable metric and indicator that a candidate is a suitable match, not just for the role but for the business overall. Not only this, but it has helped to provide more of a weighting to a candidate's passion and potential.

**BALANCE IS KEY**

It takes time to grow our own talent, so we also have an immediate need for new recruits with the right skills today. Therefore, we don't solely recruit entry-level staff; instead, we balance recruitment, so we're still hiring those with experience. This is important for our business as these recruits bring knowledge, whilst helping us upskill our apprentices to futureproof the business.

Knowledge exchange between more experienced engineers and those studying as apprentice engineers is key to a successful apprenticeship. It's also a useful benefit of offering such a programme since it encourages intergenerational cohesion within the workplace; with older workers working collaboratively with younger engineers. Those with years, if not decades, of skills are passing on their experience and slowly helping to form the next generation who will be essential to the industry's future. Not only do the apprentices know this, but the experienced engineers do too, and it raises morale by creating a sense of duty on both sides.

(50%), increasing employee morale (49%), encouraging new ways of working (49%) and providing wider staff productivity (49%).

**AN OPTIMISTIC FUTURE**

So far, 14 apprentices have graduated from our programme, and 12 are still working with us. We plan to continue that success as our apprenticeship offering evolves over time.

In 2021 we expanded the programme to include Non-Destructive Testing (NDT) and Facilities apprenticeships. In 2022, we expanded again to include Business apprenticeships and a Paint apprenticeship. In 2023, we also included a Composite apprenticeship. In the near future, we hope to expand our apprenticeship offering by introducing a Level 4 apprenticeship option as a progression route for our Level 3 apprenticeship. This would be available to apprentice engineers to pursue if they feel its suitable. Expanding our offering in this way will not only provide further upskilling opportunities for our apprentices it will benefit our business by helping to increase the number of licensed individuals we have.

Overall, it's an exciting time to be investing in technical education!

*If you would like to find out more about hiring apprentices for your business can [click here](#).*

When looking at recruiting our apprentices, we've scrapped the conventional approach of prioritising experience on CVs, instead focusing on what we think their potential is and what transferrable skills they can

In the DFE Skills Horizon Barometer 2024 report, other SMEs across the country report experiencing similar benefits to us from having new recruits in the workplace, including upskilling the existing workforce





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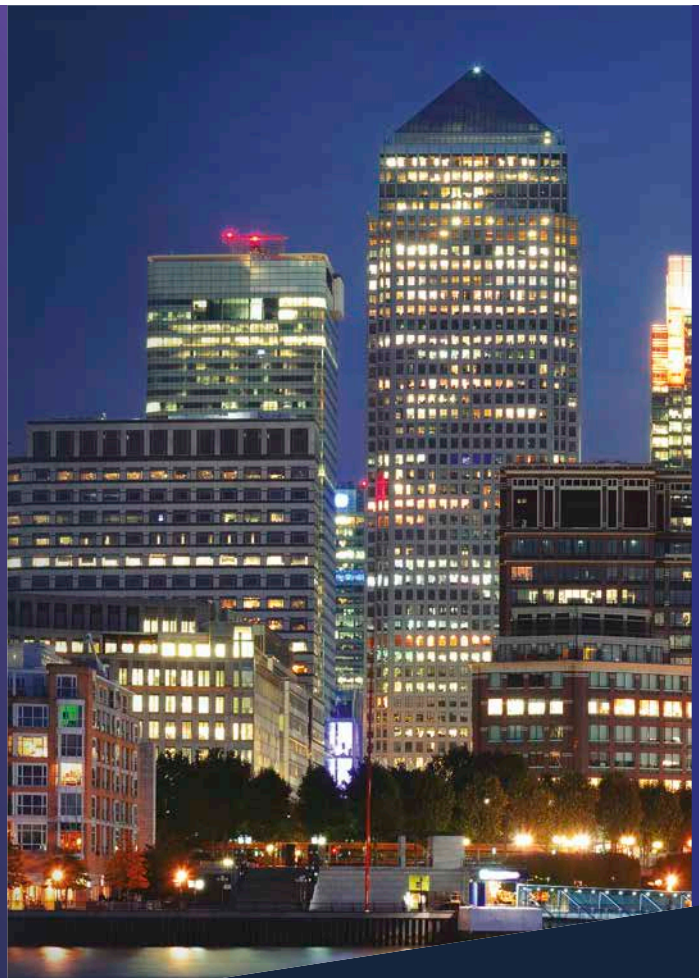
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# Apprenticeships are increasingly being seen as an attractive alternative to traditional degrees in a wide variety of study areas. But they also bring great benefits for employers.

An apprenticeship is a genuine job with an accompanying assessment and skills development programme. It is a way for individuals to earn while they learn, gaining valuable skills and knowledge in a specific job role. The apprentice gains this through a wide mix of learning in the workplace, formal off-the-job training and the opportunity to practise new skills in a real work environment. These programs benefit both employers and individuals, contributing to improved economic productivity by elevating the skills of the workforce. At London South Bank University (LSBU), apprenticeships are crafted in collaboration with employers, ensuring they meet industry demands and expectations.

## Apprenticeships typically comprise three core components:

- **Programme of Study:** Apprentices engage in formal education such as degree courses or vocational qualifications, with at least six hours per week of their time dedicated to

off-the-job training, directly relevant to the apprenticeship standard.

- **Full-time Paid Job:** Apprentices work in a paid role aligned with their area of study, gaining practical experience essential for their professional development.
- **Assessment:** Apprentices undergo assessment at the conclusion of their study program to evaluate their competence and proficiency in the field.

A significant support mechanism for businesses engaging in apprenticeships is the Apprenticeship Levy, introduced by the government in April 2017. Levy-paying employers contribute 0.5% of their payroll into the levy, with a ten percent top-up provided by the government. These funds can be utilised for apprenticeship training and assessment, offering financial incentives for businesses to invest in workforce development. SMEs can benefit for 100% or 95% funding for apprenticeship programmes.

LSBU Group's apprenticeship programs offer tangible solutions to challenges such as hard-to-fill vacancies and escalating recruitment costs. With a dedicated business engagement team guiding employers through the apprenticeship process, including account managers providing regular updates and coordinating training activities, LSBU ensures a seamless experience for both employers and apprentices alike.

By aligning apprenticeship offerings with industry needs and collaborating closely with employers, LSBU Group ensures that apprenticeship programs are tailored to address prevalent skill gaps and workforce requirements. Such initiatives not only benefit individual learners seeking career advancement but also contribute to the overall competitiveness and productivity of businesses operating in dynamic and evolving industries.

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Apprenticeships help employers upskill their workforce, while also improving recruitment

“The University of East London has been pioneering futures since 1898, from the 2nd Industrial Revolution through to where we are now, the 4th. We are a careers-led university. Our mission is to prepare you for the jobs of the future.”

Professor Amanda J. Broderick  
Vice-Chancellor & President

and retention at almost every level within an organisation from new starts to senior leaders. For UEL, the tripartite relationship between the apprentice, the employer and the University embraces the very ethos of the University.

UEL has been pioneering futures since 1898, from the 2nd Industrial Revolution through to where we are now, the 4th. We are a careers-led university. Our apprenticeship programmes produce graduates with the skills, tools and competencies sought by employers in a rapidly changing world.

Apprenticeships also align with UEL's long-standing commitment to inclusion and social mobility.

During December 2023 we received the exciting news that UEL had been shortlisted as a national finalist for the FE Week & AELP AAC Apprenticeship Awards 2024, in association with City & Guilds. The award categories were Construction Apprenticeship provider of the year and Digital Apprenticeship provider of the year.

The full national shortlist was announced via FE Week on the 15 December and as a national finalist, UEL attended a celebratory reception at the Houses of Parliament on Monday 5 February 2024, hosted by the Rt Hon. Robert Halfon MP for a Parliamentary reception. The celebratory reception formally recognised national finalists and outstanding apprenticeship delivery and provision across the sector.

Following the parliamentary reception, we had the great pleasure of attending the 2024 Annual Apprenticeship Conference Awards at the conference centre in Birmingham. For the first time, the University of East London has been the finalist and the 'Runner Up' in two categories and we are very pleased to share that we achieved the status of 'High Commendation' in the 'Digital Apprenticeship Provider of the Year' category.

There have been 380 nominations in this year and 560 professionals, providers, and employers attended the award ceremony. Being the Runner Up and achieving the High Commendation status for this is certainly a great achievement for us and it is the outcome of a fantastic teamwork.

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“I felt I was at a point in my life where I wanted to develop and better myself further academically.”

Apprentices are exempt for any financial costs for their professional development and actually ‘earn as they learn’.

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**Charlie Kilkenny, Head of HSQE, Keltbray**

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With great transport access, impressive and unique venues and surrounded by some of the UK’s most beautiful countryside, Oxford offers everything you need for your next event without the high price tag. Just an hour from London & 50 minutes from Heathrow Airport, Oxford has perfect venues, activities and suppliers waiting to make your next event a success.

## Choose a venue in the heart of the city...

Located in the city centre, Oxford Town Hall allows easy access to hotels, transport links and famous landmarks and tourist attractions visited by millions from around the globe your delegates may wish to explore during their stay in the city.

Oxford Town Hall is ideally situated for public transport and close to car parks for convenient access for your guests.

## Choose Oxford Town Hall... From grand ballrooms to intimate meeting rooms

With 3 large function room and 10 further meeting spaces, Oxford Town Hall is one of the largest venues in the city. The largest room, the iconic Main Hall can comfortably hold over 700 delegates theatre style. The spaces available to hire can be hired in any combination, accommodating over 1000 delegates over the venue with ease.

Just want a small meeting with some colleagues? No problem. With 10 meeting rooms to choose from and excellent facilities, Oxford Town Hall is the ideal space for meetings, training courses, and team away days.

## Flexible options tailored to your event

This beautiful venue hosts a variety of events, from conferences and meetings to business dinners and evening networking events, making Oxford Town Hall a versatile setting.

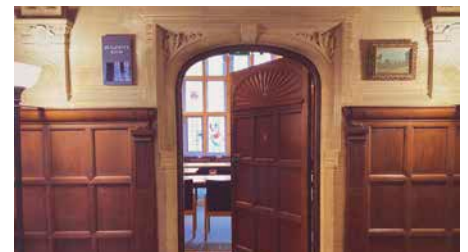
It prides itself on providing affordable and flexible solutions, with 13 rooms available to hire in any combination. The team treat all bookings individually and work with you to find solutions that fit your requirements.

## A unique setting to impress your guests

With sweeping staircases, intimate wood panelled meeting rooms, and grand ballrooms, Oxford Town Hall will amaze your guests and provides a unique setting for any meeting or event. Whether dressed to impress or stripped back with little to no decoration, Oxford Town Hall provides a stunning backdrop for your meeting or event.

## Fantastic food and drink

With their new sole caterer Elegant Cuisine, Oxford Town Hall have a range of food and drink options to suit your requirements. Whether you need a day delegate rate, a three course meal, or an informal break in our newly refurbished café, we guarantee that Elegant Cuisine can find a catering option to suit you.



## A laid back retreat in the heart of the city

It’s not all about grandeur.

With a newly refurbished café operated by our sole caterer, Oxford Town Hall is the ideal retreat in the centre of Oxford for those informal business meetings, catch ups, or somewhere to escape and catch up on those all-important emails.



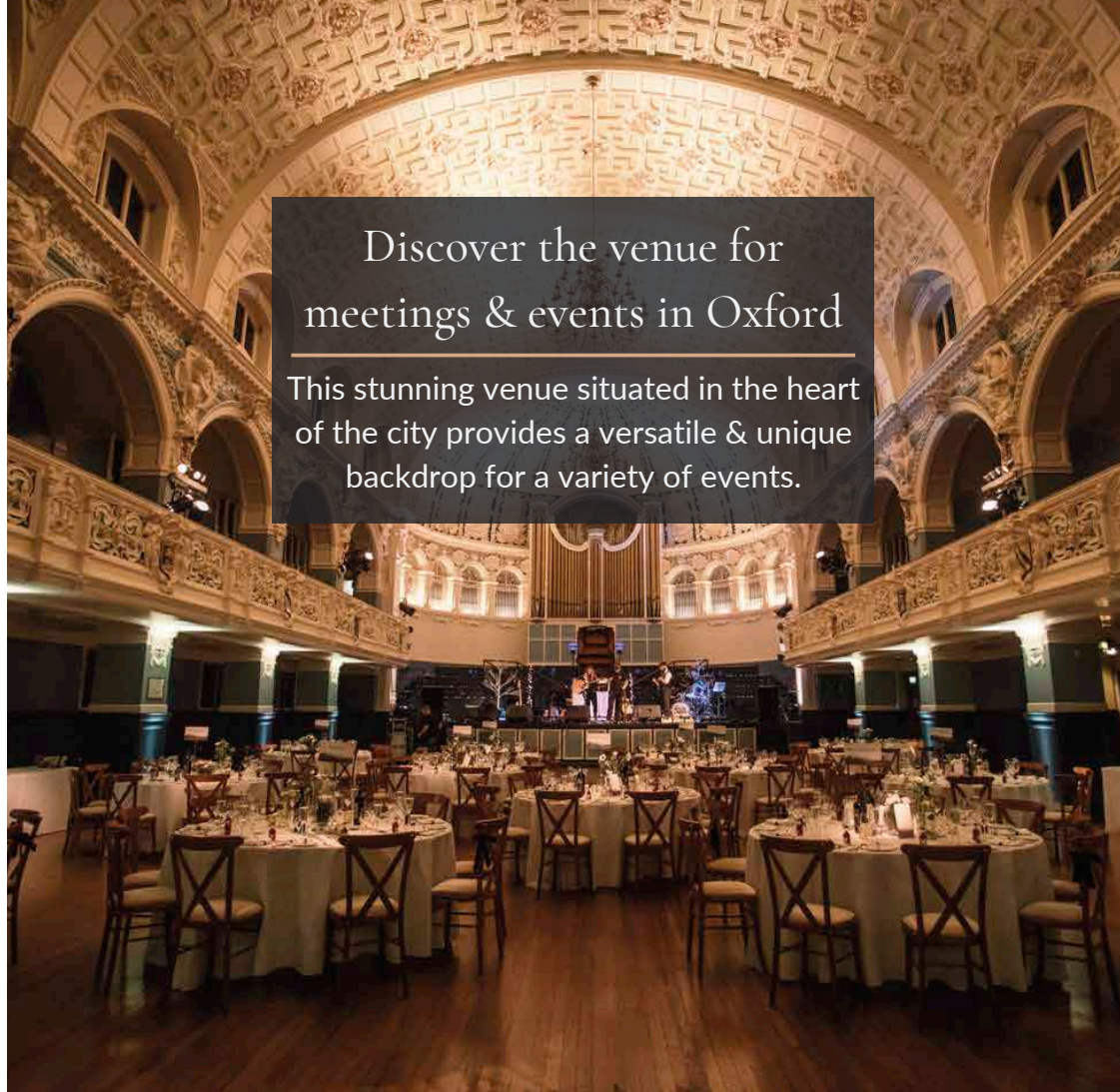


Discover the venue for  
meetings & events in Oxford

This stunning venue situated in the heart  
of the city provides a versatile & unique  
backdrop for a variety of events.

Choose Oxford Town  
Hall:

- ✓ 3 Function Rooms
- ✓ 10 Meeting Rooms
- ✓ Capacity for over  
700 delegates
- ✓ Fantastic catering



Get in touch with our dedicated  
team to find out more:

- 🌐 [www.oxfordtownhall.co.uk](http://www.oxfordtownhall.co.uk)
- ✉ [townhall@oxford.gov.uk](mailto:townhall@oxford.gov.uk)
- ☎ 01865 252195

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# Shield Pest Control's Guide to Guarding your Vacant Property Against Pests

**Shield Pest Control is one of London's longest running and highly regarded pest control organisations. Operating for almost fifty years, the company is renowned for providing incredibly high standards of pest control services to both domestic and commercial clients across South East England.**

As a business, Shield Pest Control is dedicated to helping property owners to maintain a pest-free environment, particularly when these properties are vacant. Below, the team at Shield Pest Control outline the types of pests your vacant building could be susceptible to and discuss the best preventative measures to ensure that your property remains pest free.

## **What pests can you expect in a vacant property?**

A common intruder to vacant properties are rodents, which are skilled at finding shelter by gaining access through gaps and cracks in the walls. Due to the potential for carrying diseases, as well as their ability to damage building structures and contaminate food supplies, rodents can pose a significant risk.

Vacant properties also attract many insects, particularly cockroaches, ants, and even bedbugs. In the absence of human activity, cockroaches can thrive, quickly multiplying, which causes a major issue if not treated quickly. Ant colonies can also form nests, which can not only affect your property but can interfere

with neighbouring buildings. Moreover, bedbugs are able to latch onto clothing and furniture which enables them to access empty buildings and establish colonies.

Another concern are pigeons, which like to nest in empty, undisturbed buildings. Because of this, damage can be caused by pigeon droppings, which can cause harmful pathogens to lurk in your property. Bird infestations can also lead to increased costs for property repair as a result of clogged drains and roof damage.

## **Methods of pest prevention**

If you are the owner of a vacant property, it is important to understand the preventative measures that can be taken to reduce the risk of pest infestation.

A key method of prevention is to ensure that any entry points in your property are sealed. It is best to do a full inspection of the property to identify any gaps, particularly around windows, doors, and openings in the roof, that could be used by pests to gain access. To seal these areas, weatherstripping, caulk, and mesh can be used, blocking out any unwanted pests.

You can also install motion-activated lighting to deter both human and pest intruders from entering your vacant property. Many pests are nocturnal; therefore the bright lights help to discourage the temptation of entering.

Proper rubbish disposal is also

fundamental in ensuring that pests are not attracted to your property. Make sure that bins are properly sealed and kept away from the property. These should also be regularly emptied, especially if the building is not being visited often, to help to eliminate odours that attract pests.

Moisture can also encourage pests, so it is important to keep this monitored and controlled in your property. Leaks should be fixed promptly, dehumidifiers should be used in damp areas, and you should ensure that the building has proper ventilation throughout. Failure to do so can often lead to both termites and mould.

Scheduling regular pest control treatments with a business such as Shield Pest Control can create a protective barrier against the risk of unwanted pest infestations. This way, targeted methods can be used to eliminate specific pest threats and help to keep your property secure.

With pests just as common in rural areas as they are in urban locations, Shield Pest Control's qualified technicians can be available quickly across the entirety of the South East.

**Get a free quote today by calling Shield Pest Control on 0800 954 8098.**



# SHIELD PEST CONTROL





We're exceptionally proud of the quality of work that we do, and this quality is reflected in our Royal Warrant. Since 2008, we have held a Royal Warrant, indicating that we regularly work alongside the royal family to ensure that their residences and workspaces are pest-free and safe.

## Pest Control Service

We have a wealth of experience under our belts, which means that we know the best ways to help you protect every element of your home or business. No matter the pest you're facing, we are certain we've seen it before, and that we'll be able to help out completely.

As one of the leading companies offering pest control in London, we have to work in a number of distinct and unique environments. From flats to offices, we're familiar with the intricacies of residential pest control in a range of different spaces, as well as commercial pest control services, too.

We're certain that we have the specialist knowledge to **help you in the most effective way possible.**

-  BIRD PROOFING/ FOULING CLEANING AND REMOVAL
-  DAMP & TIMBER SURVEYS
-  FOX PEST CONTROL
-  INSECT CONTROL
-  MAMMAL CONTROL
-  RAT PEST CONTROL
-  RODENT CONTROL
-  SANITISATION



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