Edinburgh Chamber of Commerce

LONDON CHAMBER of COMMERCE AND INDUSTRY

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# Economic Powerhouses:

Policy proposals to drive economic growth in London and Edinburgh

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# EXECUTIVE SUMMARY

The London Chamber of Commerce and Industry (LCCI) and the Edinburgh Chamber of Commerce (ECC) are jointly presenting a set of five strategic asks to the UK government aimed at boosting business growth and economic development in London and Edinburgh, the economic powerhouses of the United Kingdom. The UK government is currently reviewing the UK Internal Market Act 2020, seeking views on how it supports or hinders trade, services, and professional recognition across the UK. This review presents a crucial opportunity to enhance economic collaboration between London and Edinburgh. Greater alignment between the two cities can unlock significant economic benefits, improving business efficiency, market access, and regulatory coherence. Recognising their unique roles and contributions to the country's economy, this proposal outlines essential policies for fostering innovation and growth in these cities, with broader positive implications for the entire UK.

## Our recommendations are:

1. **Improving trade deals:** Advocating for trade agreements that benefit businesses in London and Edinburgh, ensuring smoother market access and economic growth.
2. **Supporting the creative industries:** Encouraging policies and investment that drive innovation and sustainability in the creative sectors, which are vital to both cities' economies.
3. **Removing barriers and expanding opportunities for funding for SMEs:** Expanding funding opportunities and reducing barriers to finance for small and medium-sized enterprises to support growth and innovation.
4. **Reintroducing VAT-free shopping for overseas visitors:** Boosting retail, hospitality, and tourism by reinstating VAT-free shopping to attract international visitors and spending.
5. **Investing in Edinburgh-London connectivity:** Enhancing transport and digital infrastructure to strengthen economic ties and business collaboration between the two cities.

By addressing these key areas, the government can significantly improve the business environment in London and Edinburgh, with positive ripple effects across the UK economy. Strengthening trade deals, for instance, will drive export growth, directly impacting overall economic performance. According to the British Chambers of Commerce, had exports grown by just 1.0% in 2024, rather than contracting by a forecasted 2%, the UK economy could have expanded by 1.7% instead of 0.8%. This highlights the substantial role that improved trade agreements can play in boosting national economic growth[1]. In addition, encouraging policies and investments in the creative sectors is vital for supporting the national economy and aligning with the government's Invest 2035 strategy[2]. This strategy prioritises sectors with the highest growth potential, with the creative industries identified as one of its eight key sectors.

Given that SMEs account for three-fifths of employment and nearly half of private sector turnover[3], fostering an environment where existing businesses can thrive and new ones can flourish is crucial. Supporting SMEs through expanded access to finance and innovation will ensure their continued contribution to the UK's economic strength.

Reintroducing VAT-free shopping for overseas visitors will also provide a major boost to the UK's retail, hospitality, and tourism sectors. Research by Oxford Economics suggests that reinstating tax-free shopping could attract over 1.6 million additional visitors and generate an extra £2.8 billion in tourist spending annually[4].

Finally, investment in improving the train connection between London and Edinburgh is expected to yield substantial economic benefits. Independent research shows that this investment will contribute at least an additional £108 million per year to the UK economy[5]. Together, these proposals emphasise strategic investments and policy changes that will drive growth, innovation, and competitiveness, ensuring that London and Edinburgh continue to lead the way in the national economic landscape.

1 British Chambers of Commerce, (2025).
2 Department for Business & Trade, (2024).
3 Department for Business & Trade, (2023).
4 Oxford Economics (2023).
5 LNER, (2024).

# INTRODUCTION

The London Chamber of Commerce and Industry (LCCI) and the Edinburgh Chamber of Commerce (ECC) have come together to call on the UK government to take action in five key areas that will support business and drive growth in our two capital cities. As two of the economic powerhouses of the country, London and Edinburgh face unique challenges and opportunities that must be adequately addressed if the UK is to prosper. While businesses across the country will no doubt also benefit from these actions, with the right policy environment, our two cities stand ready to lead the way in economic recovery in England and Scotland, driving forward innovation and growth in the private sector.

The success of London and Edinburgh has significant ripple effects across their respective regions. For instance, London's economic growth contributes to the prosperity of the surrounding regions, such as the South East and East of England. As London thrives, it creates a demand for goods and services, leading to job creation and greater investment in infrastructure. The growth in London's financial services sector also benefits surrounding counties, with businesses and professionals commuting from these areas. In 2022, London contributed £562.2 billion to the UK's GDP, the largest out of all the UK regions[6].

Similarly, Edinburgh's success has positive effects on the rest of Scotland. As Scotland's financial and business hub, Edinburgh attracts international investment, supports high-skilled jobs with the most highly educated workforce in the UK[7], and enhances the visibility of Scotland in the global economy. The city is central to Scotland's thriving tourism industry, with landmarks like Edinburgh Castle and events such as the Edinburgh Festivals, which together drive substantial economic activity across the region. In fact, the Edinburgh City Region generated £55.6 billion in GDP in 2022, contributing over 30% of Scotland's GDP, and 2.2% of the UK's GDP[8]. Beyond this, the city's strong economy helps to create growth in other parts of Scotland, particularly in industries such as technology, engineering, and education.

This proposal outlines policies that will push the economies of London and Edinburgh forward, thereby enhancing the business environment of the country.

# A COLLABORATION BETWEEN CITIES

London and Edinburgh are inextricably linked as the capital cities of England and Scotland, playing a crucial role in driving the United Kingdom forward in various aspects. They are both major powerhouses of their country's economy – Greater London contributes 26% of England's GDP, whilst Edinburgh City Region provides 33% of Scotland's GDP[9]. They are the two largest financial centres in the country, with London second only to New York in the world[10], and Edinburgh being a major financial hub in Europe ranking thirty-third overall[11]. London and Scotland have also both been ranked as the first and second most attractive regions in the UK for Foreign Direct Investment respectively in 2023.[12]

The status of Edinburgh and London as financial hubs is supported by the robust transport links, such as the East Coast Main Line and frequent direct air links. The two cities also represent two of the UK's main cultural hubs. Annual events such as Edinburgh's eleven arts festivals, including the renowned Edinburgh Festival Fringe, and London's Film Festival, gather performers and audiences from across the globe, along with producers, talent agents, and more. Edinburgh alone has seen its economic impact from tourism rise from £280 million in 2015 to £407 million in 2022, thanks in part to the 3.2 million attendances at the Edinburgh Festivals' events generated

6 Office for National Statistics, (2024).
7 Thew, A. (2025)
8 Office for National Statistics (2024)
9 Office for National Statistics, (2024).
10 Mucklejohn, L. (2024).
11 Scottish Financial Enterprise, (2024).
12 Joyce, R., (2024).

by just over 700,000 attendees[13].

Similarly, London's cultural festivals and world-class institutions, such as galleries and World Heritage Sites, help enhance tourism and contribute to the economy year-round. For example, London attracts millions of international visitors each year, contributing to an estimated £7.3 billion in cultural tourism revenue[14].

Their unique attributes and complementary strengths make these two cities essential to the UK economy. By fostering a strong economic and cultural link, both cities contribute to the overall prosperity and global standing of the United Kingdom.

# Improving Trade Deals

Improving trading conditions and providing clear guidance in finance are essential for achieving economic growth in the UK, where trade plays a pivotal role. Trade with the European Union (EU) alone accounts for 42%[15] of all UK exports underscoring its significance. However, following regulatory changes after Brexit, there has been additional friction to the flow of trade, resulting in increased costs for firms trading with the EU.

In line with this approach, the value of UK total trade in the 12 months to the end of November 2024 was £1,669.1 billion, a 1.5% decline from the previous year. Additionally, only 11.6% of GB businesses exported in 2022, pointing to a critical need for improved support and expanded opportunities in international trade[16]. The government's emphasis on strengthening ties with the EU and other key global partners, alongside efforts to simplify trade processes, can create a more stable and efficient trading environment.

The current obstacles are creating low productivity, reduced growth, and declining living standards in the UK. New trading arrangements need to be agreed with the EU to reduce regulatory barriers and ensure businesses of all sizes can access new markets. In particular, trade deals that focus on trade in services will be critical to capitalising upon the strengths of Edinburgh and London, maximising our trading potential. The service industries account for 81% of total UK economic output[17], meaning that a more balanced approach to negotiating global trade deals that takes into account the predominance of services in our economy would have real benefits for increasing our exports. The government should also work to increase mutual recognition of professional qualifications. This would ensure that Edinburgh and London can properly leverage their services' strengths.

Chancellor Rachel Reeves, in her economic growth speech on 29 January 2025, underscored the importance of smoother trading relationships with the EU, emphasising that it would be in the national interest. This aligns with her broader strategy of fostering closer economic cooperation, both domestically and internationally, to help drive UK growth. Reeves's vision highlights the need to refine and improve existing trade arrangements rather than just creating new deals[18].

Furthermore, the government should prioritise increasing mutual recognition of professional qualifications, particularly in high-value sectors such as legal services, financial services, engineering, and technology. Edinburgh and London are internationally recognised hubs for financial and legal expertise, and ensuring that professionals in these fields can operate across jurisdictions with minimal regulatory friction will strengthen the UK's position as a global leader in professional services. Simplifying qualification recognition would not only foster innovation but also attract investment, allowing UK firms to compete more effectively in international markets. Expanding mutual recognition agreements across these key sectors would remove barriers for professionals, driving economic growth and enhancing the UK's competitiveness in global trade.

13 Visit Scotland, (2023).
14 Mayor of London. 'Cultural tourism vision for London'.
15 London Chamber of Commerce and Industry, (2024).
16 Department for Business & Trade, (2025).
17 Brien, P., (2025).
18 Stewart, H., (2025).

# Supporting the Creative Industries

The creative industries are a vital contributor to the UK economy, generating £126 billion in gross value added[19], employing 2.4 million people[20], and attracting £856 million in tourist spending[21]. The creative industries are critical to the economies of Edinburgh and London, with events like the Edinburgh Festivals attracting 3.2 million visitors to the UK[22], and the arts in London generating £7.3 billion from cultural tourism[23].

However, despite these contributions, the sector faces significant challenges. Public funding for the arts has fallen by a third in the past decade, and business sponsorship has decreased by 39%[24]. In London, the sector suffered a substantial setback with a £50 million cut in 2022 by arts council England over three years[25]. Meanwhile, while the Scottish Government recently increased funding for the arts and culture sectors, including with long-called-for multi-year funding programmes, this follows years of standstill funding at a time of record inflation[26].

The arts in education have also suffered, with the previous UK government's promise of an Arts Premium for English state schools being abandoned. This has led to a 40% drop in students taking arts GCSEs since 2010, and a 22% decrease in the number of drama teachers in English secondary schools since 2011[27]. These changes could negatively impact the growth of the arts sector across London and beyond.

Our creative industries are not just vital for our economy, they play an essential role in shaping our national identity and quality of life. To maintain the UK's position as a world leader in arts and culture, it is imperative that we champion this sector more effectively. We should focus on how to build on our strengths, particularly by leveraging the soft power generated by our creative industries on the international stage. The recent launch of the Foreign Secretary's Soft Power Council[28] presents a valuable opportunity to harness this global influence, promoting UK culture abroad and securing its place as a leader in the creative sector.

To achieve this, we must restore and secure funding for the arts, as well as introduce regulatory changes that remove barriers for the sector. This includes establishing international agreements that make it easier for artists to perform abroad, thereby fostering cross-cultural exchange and expanding the global reach of UK creative talent. Taken together, these efforts will allow our creative industries to flourish, driving both economic growth and the UK's cultural influence worldwide.

19 Evennett, H., (2024).
20 Creative Industries Policy and Evidence Centre, (2022).
21 Creative Industries Council, (2021).
22 Visit Scotland, (2023).
23 Watkins, J., (2023).
24 Toynbee, P., (2024).
25 Sherwood, H., (2022).
26 Scottish Parliament Information Centre (2025).
27 Khomami, N., (2023).
28 Gov.uk, (2025).

# Financial Access for SMEs

At the start of 2023, the UK had 5.6 million small businesses, making up 99.2% of the total business population. SMEs significantly contribute to the economy, accounting for three-fifths of employment and around half of the private sector turnover[29].

Despite the crucial role of SMEs, a survey by the Bank of England in 2024[30] revealed that a quarter of businesses found accessing finance more challenging over the past three years, with economic uncertainty and high borrowing costs cited as major barriers to investment. Consequently, many businesses relied on internal funds, with a significant aversion to external debt, preferring slower growth over taking on debt.

The British Business Bank should ensure they are supporting SMEs with finance to enable them to scale up and grow. By prioritising the financial health and growth of SMEs, banks and financial institutions can play a pivotal role in sustaining the overall economic vitality and fostering innovation and job creation within the SME sector. Furthermore, with 28% of businesses preferring face-to-face banking when it came to financing for growth[31], the rollout of the banking hub model, facilitated by the UK and Scottish governments, could also be beneficial for widening access to finance for SMEs.

29 Department for Business & Trade, (2023).
30 Bank of England, (2024).
31 British Chambers of Commerce, (2024).

# VAT-free shopping for overseas visitors

The abolition of the VAT Retail Export Scheme in 2020 has been shown to be discouraging international visitors from viewing the UK as a shopping destination, which in turn has negatively hit tourism, travel, and hospitality businesses. The abolition is also disproportionately affecting small British businesses, making it harder for them to compete with European firms and grow their market. Currently, the lack of a competitive scheme is estimated to cost the UK £10.7 billion in lost GDP. This means that we are losing out on high-spending international visitors, resulting in as much as £1.5 billion in tourist sales going to France, Italy and Spain in 2022 alone[32].

According to the Centre for Economics and Business Research[33], the additional revenues generated by restoring VAT-free shopping would outweigh the losses associated with VAT refunds by £2.3 billion. Reintroducing VAT-free shopping for overseas visitors would therefore help support the recovery of tourism and support businesses in hospitality and leisure.

The loss of tourism to other European destinations puts Edinburgh and London, the top two cities for tourism in the UK, at a competitive disadvantage. Reintroducing VAT-free shopping would support jobs and boost the UK economy.


**32** Sugiura, E., (2024).
**33** Miley, S., (2023).

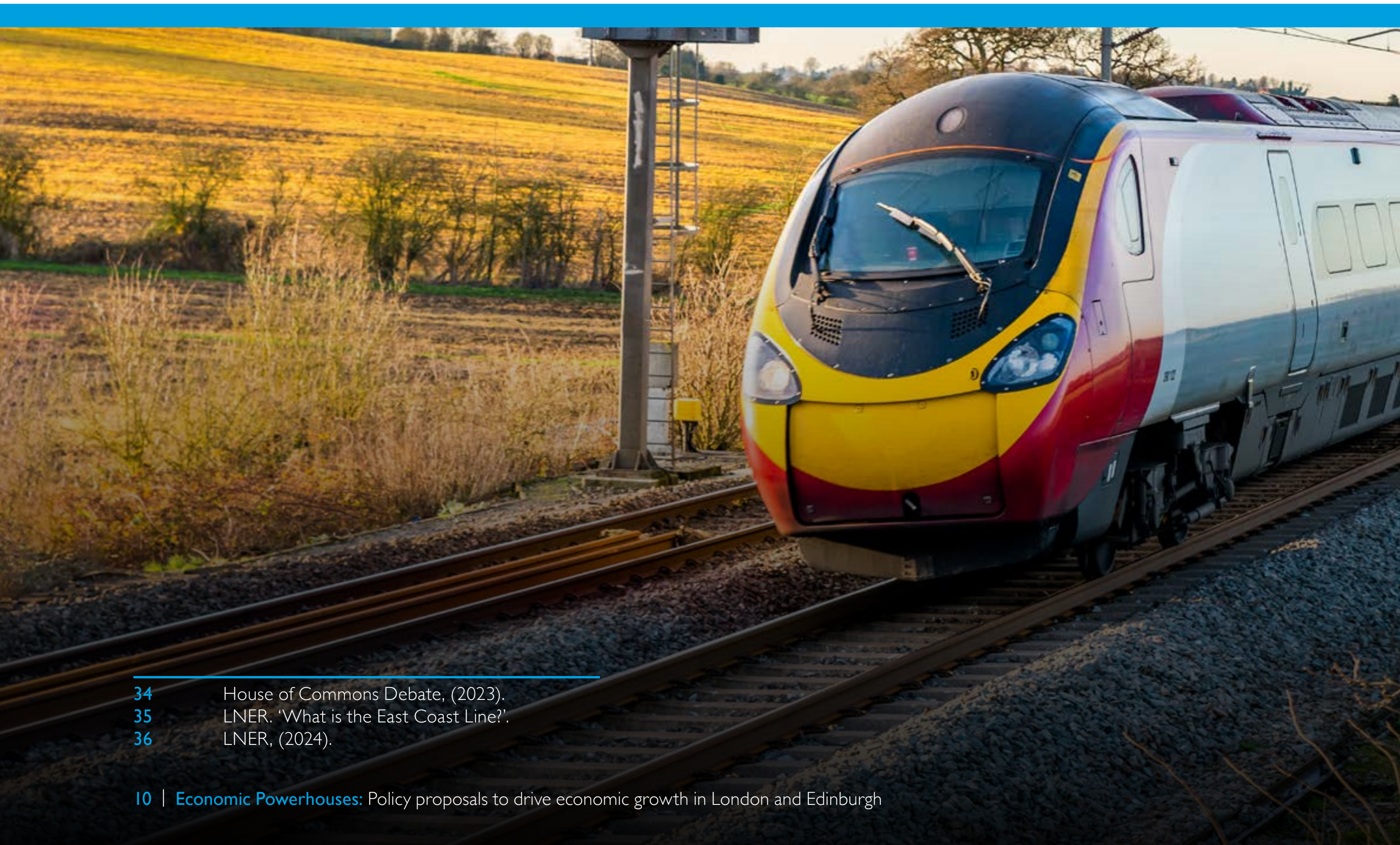
# Investing in Edinburgh-London connectivity

Currently, services on the East Coast Main Line are hindered by capacity and punctuality issues, preventing them from reaching their full potential. According to the 2019 timetable, the economic impact of this unreliability is estimated to cost the East Coast route's economy £62.8 million annually, totalling approximately £0.6 billion by 2033, when HS2 was expected to be completed[34]. Now that the UK government has decided that HS2 will only go from London to Birmingham, this will have a knock-on economic impact due to continued problems in connectivity between London and Edinburgh.

Investments should be put into place to improve connectivity between Edinburgh and London, with our rail links needing particular attention. Enhancing the East Coast Main Line could significantly reduce journey times between these cities, boosting our economic and cultural ties. The East Coast Main Line is a crucial rail route in the UK, covering 936 miles and connecting London with major cities and towns in the East Midlands, Yorkshire and the Humber, the North East of England, and the East and North of Scotland[35]. The local and regional economies that are served by the ECML play a significant role in the economic outputs of the UK as a whole. The corridor stretches almost the entire length of Britain, encompassing diverse economic geographies, regional transport service levels, and socio-economic demographics.

However, with the upcoming December 2025 timetable changes, LNER has committed to increasing services and cutting journey times between Edinburgh and London to around four hours[36]. To fully unlock the economic and connectivity benefits of this, we call on Network Rail and the Department for Transport to invest in further infrastructure enhancements, ensuring reliable, high-speed services at least once per hour. This investment would not only boost business and tourism but also support the UK's sustainability goals by shifting more travellers from air to rail.

Investing in the ECML to address these issues would not only improve connectivity and reduce travel times but also boost economic growth along the route. By enhancing connectivity between the capital cities of London and Edinburgh, it would help enhance B2B links between the two financial and tourist centres. The lack of focus in this area will continue to be a drag on Britain's overall economic performance.



34 House of Commons Debate, (2023).
35 LNER. 'What is the East Coast Line?'.
36 LNER, (2024).

# CONCLUSION

The UK stands at a pivotal point. As we navigate a route through the cost of living crisis, it is vital that we work together to ensure our economy does not just recover to pre-pandemic levels, but instead we build upon our strengths, find meaningful solutions to our challenges, and create the best possible environment in which to do business. As membership organisations representing businesses from across our two capital cities, LCCI and ECC stand ready to work with the UK government to deliver a thriving, productive, and sustainable economy. By acting on these 5 priority areas, we believe that the government could help ensure that our cities can act as twin catalysts for growth across the UK.

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