

Weekly policy update from London Chamber of Commerce and Industry

A round-up of key policy changes from the past seven days (25.11-1.12 2024)

Jet Zero Taskforce Unveils Sustainable Aviation Vision

The UK government has unveiled its revamped Jet Zero Taskforce, bringing together industry leaders to shape a sustainable future for air travel. The new strategy's core is a bold Sustainable Aviation Fuel (SAF) Mandate, which requires 22% of jet fuel to be sustainable by 2040. This initiative, supported by a £450,000 funding boost for global decarbonisation efforts, is expected to reduce aviation emissions significantly. The Taskforce aims to promote innovation, boost investment in sustainable technologies, and create jobs within the green energy sector by positioning the UK as a leader in green aviation.

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Skills for the Future: Government Reforms to Apprenticeships and Training

In a recent discussion at the Industry and Regulators Committee, the UK government outlined reforms to create a more streamlined skills system to address labour market needs better. At the centre of this initiative is the establishment of Skills England, a body designed to tackle skills gaps by aligning training with the government's industrial strategy. The reforms also focus on improving apprenticeship schemes, offering greater flexibility in funding, and adjusting the apprenticeship levy to meet the demands of employers better. Local authorities and businesses will continue to play a key role in shaping the future of skills training, ensuring that the system supports both current workforce requirements and the future growth of critical sectors.

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£3 Billion Housebuilding Scheme to Boost Housing and Growth

The UK government has introduced a £3 billion support package for housebuilders, offering guarantees to help them access more affordable loans. This initiative aims to deliver over 20,000 new homes, supporting the goal of building 1.5 million homes by 2028. The funding will aid SMEs and the Build-to-Rent sector, with an additional £2 billion for the ENABLE Build scheme, targeting smaller builders and specialised housing, including student accommodation and homes for older people.

The scheme also includes nearly £2 billion through the Private Rented Sector Guarantee Scheme, aimed at increasing the availability of Build-to-Rent homes. These measures are expected to unlock significant housing development and stimulate economic growth. Minister Matthew Pennycook emphasised that the support will help meet the government's housing targets and create new jobs across the UK.

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Mayor and Met Address Retail Crime During Festive Shopping Surge

The Mayor of London and the Metropolitan Police are enhancing efforts to address retail crime during the busy Christmas shopping period, a critical time for businesses, particularly in the retail sector. The strategy includes increased police patrols, mobile police stations, and targeted operations against shoplifters. Additionally, there will be improved data-sharing between law enforcement and businesses to coordinate better efforts in preventing theft. These measures aim to create a safer shop environment and support businesses during the peak trading season.

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UK Progresses Toward Sustainability Reporting Standards

The UK government is taking significant steps in developing the Sustainability Reporting Standards (UK SRS), which are aligned with global IFRS standards for sustainability disclosure. Two key committees, the Technical Advisory Committee and the Policy and Implementation Committee, are currently evaluating the first two IFRS standards (S1 and S2), with formal endorsement expected by 2025. If approved, the UK SRS will require listed and economically significant companies to disclose sustainability information, enhancing corporate transparency. This move is part of the government's broader effort to foster green investment and bolster the UK's role as a leader in sustainability practices.

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Tourism Minister Unveils Ambitious Plan to Attract 50 Million Annual Visitors to the UK

Tourism Minister Sir Chris Bryant has announced a new target for the UK to welcome 50 million international visitors by 2030, aiming to boost economic growth and strengthen the UK's position as a top global destination. The plan includes creating a Visitor **Economy Advisory Council** to improve collaboration between government and industry and enhance tourism across the UK, not just in London.

With the tourism sector worth £74 billion and contributing 4% of GVA, Bryant emphasised the potential for growth through better marketing, regional promotion, and improvements in the visitor experience. The government will also introduce a short-term lets registration scheme and continue efforts to transform local tourist boards.

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“Get Britain Working” White Paper: Reforms to Boost Employment and Address Health-Related Inactivity, Published by Work and Pensions Secretary Liz Kendall

The document introduces reforms to improve the UK's employment support system, addressing the rise in job vacancies and the increasing number of people not working due to long-term illness or health conditions. It proposes a shift toward “Personal Support Packages” and new local authority-led initiatives to meet individual needs. A key feature is the transformation of Jobcentres into “Community Hubs” and a stronger focus on providing mental health services. Furthermore, the government aims to reduce the national benefits bill by fostering an 80% employment rate.

This reform is part of a broader agenda to cut public spending while boosting employment opportunities for those who may have previously been left behind.

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