

Weekly policy update from the London Chamber of Commerce and Industry

A round-up of key policy changes from the past seven days (30 October - 6 November 2025)

Chancellor's speech ahead of the Budget

During the speech at Downing Street this week, Rachel Reeves defended upcoming tax measures, including changes to agricultural property relief and employer National Insurance contributions, while confirming that decisions on business rates, fuel duty and gambling duty will be announced in the Budget. The Chancellor also highlighted efforts to boost regional investment through pension reform, banking hubs and financial inclusion measures, but reiterated that restoring public finances remains the government's priority.

In an opinion piece for LBC, our CEO Karim Fatehi explained why the Chancellor's plans to increase taxes in the upcoming Budget would be a mistake.

"The best gift the Chancellor could give our city this Christmas is stability: a Budget that supports enterprise, encourages investment and secures London's role as the driver of national growth."

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New clean energy investment deals announced at COP30

At COP30 in Brazil, the Prime Minister announced new private-sector investment to expand the UK's clean energy capacity and strengthen national energy security. The projects include significant commitments to offshore wind and large-scale battery storage, supporting skilled employment, modern infrastructure, and progress towards the UK's net-zero goals. The announcements form part of the government's broader strategy to attract long-term investment in renewable energy and low-carbon technologies.

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Treasury commissions new study on AI skills in financial services

The Treasury has commissioned the Financial Services Skills Commission to produce a major report on how AI and other disruptive technologies will reshape the financial services workforce over the next decade. The study, part of the Financial Services Growth and Competitiveness Strategy, will assess the sector's future skills needs, growth potential, and productivity impacts, and set out a practical plan for building the right talent pipeline. The work will be delivered in collaboration with Skills England, the City of London Corporation, TheCityUK, Lloyds Banking Group, and PwC.

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Companies House fees to rise in 2026

Companies House will increase several filing fees from 1 February 2026 as part of its annual review to ensure charges reflect service delivery costs. The digital incorporation fee will rise to £100, the confirmation statement fee to £50, and the voluntary strike-off fee to £13. Income from these fees supports company registration, data transparency, and enforcement activity under the Economic Crime and Corporate Transparency Act, including identity verification from November 2025 and expanded investigations by the Insolvency Service. The changes form part of Companies House's 2025–2030 strategy to modernise services, strengthen trust in corporate data, and help tackle financial wrongdoing.

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Mayor calls for global unity in ‘existential fight’ on climate change

Speaking at the C40 World Mayors Summit in Rio de Janeiro, Mayor of London Sadiq Khan warned that tackling climate change has become “an existential fight between the climate wreckers and the climate defenders.” As co-chair of C40 Cities, he joined nearly 300 mayors to discuss how cities can drive practical action on emissions reduction, urban resilience, and green jobs ahead of COP30. The Mayor announced a new C40 goal to save over 450,000 lives from air pollution by 2040, saving more than \$840 billion globally, and highlighted London’s leadership through measures such as the ULEZ expansion, school air filters, and Europe’s largest zero-emission bus fleet.

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Business insights and economic trends by ONS

The latest data show that UK business activity remains stable despite ongoing trade pressures and manufacturing disruption. In late October, 22% of trading firms with 10 or more employees reported exporting in the past year, with one in five exporting more than in 2024. Around a third of exporters and importers said their costs had risen, while 34% of exporters were affected by new US tariffs, mainly through additional expenses. Overall, 95% of businesses reported trading as usual or partially, retail footfall rose by 1% on the week but was 8% below last year’s level, and 63% of adults said their cost of living had increased over the month. Energy prices offered some relief, with wholesale gas down 26% year-on-year.

In transport and production, new vehicle registrations rose 16% in September, with more than half now electric or hybrid, showing continued growth in the low-emission vehicle market. However, overall vehicle output fell by 24% from August and by 41% from last year following a cyber incident and factory restructuring. Ship and flight activity increased slightly, while new housing energy certifications rose 9% year-on-year. The data indicate that while the economy remains resilient, firms continue to face higher trade costs and household spending remains constrained by living costs.

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