

Weekly policy update from the London Chamber of Commerce and Industry

A round-up of key policy changes from the past seven days (24 April - 1 May 2025)

Boost for the UK Clean Energy Industry

The government announced a £300 million investment through Great British Energy to enhance offshore wind supply chains. This funding aims to attract significant private investment, create thousands of high-skilled jobs, and secure manufacturing facilities for critical components like floating offshore platforms. The initiative is part of the government's strategy to strengthen domestic clean energy supply chains and drive economic growth. Since July, the investment complements £43 billion in private pledges for clean energy projects, positioning the UK as a competitive location for global clean energy investment.

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New Cryptoasset Rules

The government announced new regulations for cryptoassets, aiming to boost investor confidence and protect consumers. The Chancellor revealed draft legislation at the UK Fintech Week summit in London on 29 April, highlighting the need for clear rules to support innovation while cracking down on fraud. The new regulations will bring crypto exchanges, dealers, and agents within the regulatory perimeter, ensuring transparency, consumer protection, and operational resilience. The UK and US will continue discussions on digital asset growth through the UK – US Financial Regulatory Working Group following recent talks between the Chancellor and the US Treasury Secretary. The government plans to publish the Financial Services Growth and Competitiveness Strategy on 15 July 2025 to support long-term growth in the financial services sector.

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AI Growth Zones development

On 30 April 2025, the government launched the formal qualifying process for AI Growth Zones, aimed at attracting investment and creating high-skilled jobs. Investors and local authorities met to discuss proposals with AI Minister Feryal Clark and the Prime Minister's AI Adviser Matt Clifford. The initiative has received over 200 expressions of interest, indicating strong nationwide support. AI Growth Zones are expected to drive significant private investment and expedite infrastructure development, with streamlined planning approvals facilitating quicker project initiation. The first sites will be announced this summer, with construction anticipated to begin by the end of 2025.

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Valuation Office Agency Scrapped

On 28 April the government announced that the Valuation Office Agency (VOA) will be integrated into HM Revenue & Customs (HMRC) by April 2026. This move aims to streamline operations, reduce administrative costs, and improve the experience for businesses and taxpayers. The integration is part of broader reforms outlined in the Tax Update: Simplification, Administration and Reform (TUSAR), which includes 39 measures to modernize the tax system. These reforms are expected to deliver additional savings and enhance ministerial accountability, supporting the government's efforts to create a more agile and efficient state.

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Interactive Tool for Compliance Checks

HMRC introduced a new online tool designed to assist businesses and individuals with tax compliance checks—the Interactive Compliance Guidance tool, available on GOV.UK provides comprehensive information on various aspects of compliance checks, including why specific information is requested, how to seek additional support, and steps to take if disagreeing with HMRC decisions. This tool consolidates existing guidance and videos, making navigating and understanding the process easier for users. The initiative aims to enhance user experience and support economic growth by ensuring compliance with tax regulations.

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UK Business Demography: January to March 2025

On April 29, 2025, the Office for National Statistics (ONS) released data on business demography for the first quarter of 2025. The UK saw 89,515 new business creations, a 2.8% increase compared to the same period in 2024. The retail industry experienced the most significant rise in new businesses. Conversely, business closures totaled 83,425, marking a 4.4% decrease from the previous year. The business administration and support services industry saw the largest reduction in closures, down 20.2%. These statistics highlight ongoing trends in business activity across various sectors and regions.

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Planning and Infrastructure Bill Submission

LCCI submitted written evidence to the House of Commons in response to the Planning and Infrastructure Bill, drawing on the views and priorities of our diverse business network. The submission sets out practical recommendations to enhance the Bill's effectiveness in delivering timely, coordinated infrastructure by addressing procedural inefficiencies, strengthening legal and institutional clarity, and supporting proportionate environmental integration. The document emphasises importance of a streamlined, predictable planning regime to unlock investment, reduce delays, and ensure that infrastructure delivery supports economic growth, sustainability, and long-term competitiveness across London and the UK.

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