

Weekly policy update from the London Chamber of Commerce and Industry

A round-up of key policy changes from the past two weeks (10-23 April 2025)

Government Acts to Save British Steel Production

On April 11, the government took urgent action to safeguard steelmaking at the Scunthorpe site by recalling Parliament to vote on emergency legislation. This move aims to protect jobs, national security, and supply chains by preventing the immediate shutdown of the blast furnaces. British Steel's owners, Jingye, had announced their intention to close the furnaces despite ongoing negotiations and a £500 million co-investment offer from the government. The new legislation will empower the government to direct the company's operations, ensuring continued production and worker payment. This intervention is crucial for maintaining domestic steel production for key national projects and supporting economic stability amidst global uncertainties.

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Increase in government export support

On April 14, the Chancellor announced a multi-billion-pound increase in government-backed financing to support British businesses amidst evolving global trade dynamics. The new package empowers UK Export Finance (UKEF) to expand financing support by £20 billion, with small businesses able to access loans up to £2 million through the British Business Bank's Growth Guarantee Scheme. This initiative aims to benefit thousands of companies, including iconic brands and local businesses. The measures are part of the government's Plan for Change, promoting free and open trade, job creation, and economic growth. Additional actions include supporting British Steel, easing the zero-emission vehicle mandate, and investing in health data research and regional infrastructure projects.

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Chancellor Announces Support for Fair Trade

On April 23, Chancellor Rachel Reeves announced measures to support British businesses against unfair trade practices, such as dumping cheap goods into the UK. The new package includes increased support for firms to report unfair practices, improved monitoring of trade data, and accelerated measures to deter import surges. The government will review the customs treatment of Low-Value Imports, which some UK retailers argue disadvantages them. Immediate action by the Trade Remedies Authority (TRA) will enhance monitoring and reduce investigation times to protect UK businesses. These steps are part of the government's Plan for Change, aiming to ensure fair and open trade, boost growth, and support the UK economy.

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Government Suspends Import Tariffs

The government announced the suspension of several import tariffs to assist businesses facing challenges due to President Trump's trade policies. The measures will save businesses an estimated £17 million annually over the next two years by reducing import levies on 89 products to zero. Business Secretary Jonathan Reynolds stated that these developments "will reduce the cost of everyday items for businesses, with savings hopefully passed on to consumers."

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Boost for Quantum Technology

The government announced a £121 million investment in quantum technology to combat crime, fraud, and money laundering. This funding, coinciding with World Quantum Day, aims to expand the use of quantum technology, which leverages the properties of the universe's smallest particles to build ultra-powerful computers and sensors. The investment will support the development of quantum technologies for various applications, including healthcare and energy efficiency, and create opportunities for the next generation of researchers. This initiative is part of the UK's National Quantum Technologies Programme, which seeks to transition quantum technologies from research to market, driving economic growth and enhancing national security.

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Insolvency Service Update

The Insolvency Service published its enforcement outcomes report for 2024-25, revealing that more than 1,000 directors were disqualified following investigations. Of these, 736 were banned for Covid loan abuse, with the average length of a ban being eight years. Additionally, the report highlighted 131 bankruptcy restriction orders, with 87 related to COVID-19 loan abuse. Dave Magrath, Director of Investigation and Enforcement Services, emphasised the impact of the agency's work in tackling misconduct and protecting the public from rogue businesses. Directors can be disqualified for various actions, including failing to maintain adequate accounting records, not paying owed taxes, and securing Covid Bounce Back loans to which they were not entitled. Breaking the terms of a disqualification can result in fines or prison sentences.

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Mayor Invests in Skills Training

The Mayor of London, Sadiq Khan, announced an investment of over £340 million for the upcoming academic year to help Londoners gain professional skills in sectors such as tech, hospitality, and green industries. This funding aims to support around 200,000 Londoners in accessing training and securing jobs, contributing to the city's economic growth. The investment includes the annual skills income from the Department of Education and nearly £10 million from City Hall. Since 2019, over a million Londoners have benefited from free skills education funded by City Hall. The initiative focuses on equipping Londoners with industry-relevant skills to meet the economy's needs.

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New Circular Economy Hub launch

On April 17, the Mayor of London's development corporation, OPDC, officially opened the Minerva Works circular economy hub in Park Royal. The hub provides a creative workspace for local enterprises focusing on the sustainable reuse of waste materials. Projects include repurposing clay from HS2, deconstructing film sets, and construction waste. The hub is expected to create 35 jobs, salvage 20 tonnes of materials, and save over 28 tonnes of carbon. The event also launched OPDC's Sustainability Charter, guiding development towards net zero carbon. The hub will operate for the next year, supporting local businesses and communities.

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Second Transformation Consultation Response

The government released its response to the second transformation consultation conducted by the Intellectual Property Office (IPO) between August and October 2023. This consultation aimed to enhance consistency and simplicity for trade mark and design customers. The proposed changes focus on modernising the IPO's trade mark, design, and tribunal services, promising significant improvements in digital accessibility and customer interaction. The IPO is preparing to launch its new digital patents service in autumn 2025, with the development of new trade-marks, designs, and tribunal services expected to begin shortly thereafter. Key outcomes include online publication of trade mark and design documents, simplifying trade mark applications, trial mediation meetings for disputes, extended fee payment periods for supplementary protection certificates, and reduced collection of patent inventor address details.

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