

Weekly policy update from the London Chamber of Commerce and Industry

A round-up of key policy changes from the past seven days (24 February - 3 March 2025)

London Leaders Unveil Growth Plan

On 27 February 2025, London leaders launched the London Growth Plan, aiming to boost productivity and add over £100 billion to the city's economy by 2035. The plan targets restoring productivity growth to 2% per year, potentially making London's economy £107 billion larger and providing an extra £11,000 annually to each Londoner. It also aims to generate £27 billion in additional tax revenue to fund public services. Key initiatives include £21 million in additional funding for local high streets, support for industrial innovation corridors, and investment in skills and housing. The plan calls for more investment and devolution from the UK Government to support these goals.

The London Growth Plan outlines opportunities in AI, life sciences, robotics, clean tech, quantum computing, and the creative industries. It emphasises nurturing world-class talent, supporting business innovation, and taking a bold approach to housing and infrastructure. The plan includes extending and upgrading London's public transport network, with projects like the Docklands Light Railway extension to Thamesmead and the Bakerloo line extension. It also highlights the need for more affordable housing and better digital connectivity. The plan supports London's goal to be a net-zero city by 2030, attracting significant institutional capital for green infrastructure.

The plan emphasises the importance of collaboration with businesses, education, and the voluntary sector. London's universities and research institutes will play a key role in delivering the plan's growth targets, driving economic growth and job creation. Mayor of London, Sadiq Khan, highlighted the plan's potential to create 150,000 good jobs, build more affordable homes, and deliver significant transport upgrades. The plan aims to create a vibrant, prosperous city that benefits all Londoners and contributes to the UK's overall economic success.

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DBT Relaunches Talks on India Trade Deal

On Monday, 24 February, UK-India trade talks were relaunched in New Delhi, and Business and Trade Secretary Jonathan Reynolds met Commerce Minister Piyush Goyal. The deal aims to deliver economic growth and bring the Indian economy, projected to be the world's third largest by 2028, within reach for more UK businesses. India is forecast to have the highest growth rate in the G20 for the next five years. The trade talks are part of the UK Government's commitment to free and fair trade, supporting jobs and prosperity as part of the Plan for Change. A trade deal could unlock new opportunities for businesses and consumers in all regions of the UK, supporting jobs, boosting wages, and backing high-growth sectors such as advanced manufacturing, clean energy, financial services, and professional and business services.

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Arbitration Act Receives Royal Assent

On Monday, 24 February, the Arbitration Act received Royal Assent, marking a significant milestone for the UK's legal services sector. This new law aims to reinforce the UK's position as a global leader in arbitration, attracting more international business and contributing to economic growth. The Act modernises dispute resolution, making it a quicker and more cost-effective alternative to court proceedings. With at least 5,000 domestic and international arbitrations annually, the sector already contributes £2.5 billion to the UK economy. The updated legislation is expected to enhance the UK's appeal as a destination for legal services, outpacing competitors like Singapore, Hong Kong, and Paris. The Act also introduces measures to simplify procedures, reduce costs, and protect arbitrators, ensuring the UK remains at the forefront of global arbitration.

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Plan to Increase Digital Skills

On 26 February, Technology Secretary Peter Kyle announced the Digital Inclusion Action Plan to address digital exclusion affecting 1 in 4 Britons. The plan aims to improve digital skills and access to technology, which are essential for economic growth and the government's Plan for Change. The initiative includes funding local programs targeting digitally excluded groups, such as the elderly and low-income households, and partnerships with organisations like the Digital Poverty Alliance to provide laptops. The plan seeks to ensure broader access to digital services, enhance employability, provide access to vital services, and support businesses needing digitally skilled candidates.

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UK Businesses Lead the Way with Record Numbers of Female Leaders

A new report revealed that women now occupy nearly 43% of roles on company boards and 35% of leadership roles at FTSE350 companies. The FTSE Women Leaders Review report for 2025, backed by the government and sponsored by Lloyds Banking Group and KPMG LLP, shows significant progress towards the target of 40% women's representation in boardrooms by the end of this year. This achievement highlights the UK's commitment to gender equality in leadership, which is expected to unlock billions in economic growth and support the government's Plan for Change. Despite this progress, the government recognises the need for continued efforts to increase the number of women in executive roles and will work with businesses to ensure equal opportunities for all.

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Public Consultation on Oxford Street Transformation

On 28 February 2025, the Mayor of London, Sadiq Khan, launched a public consultation on proposals to transform Oxford Street. The consultation, open until 2 May 2025, seeks public input on the potential pedestrianisation of Oxford Street and the creation of a Mayoral Development Corporation (MDC) to drive regeneration. The revitalisation aims to increase visitor numbers, create new jobs, and boost retail growth for London and the UK economy. The MDC would have specific planning powers to deliver a world-leading scheme that benefits residents, visitors, and businesses. The proposals include creating a pedestrian-friendly public space, designing with sustainability in mind, and hosting events to attract national and international visitors. The Mayor encourages everyone to participate in the consultation to help shape the future of Oxford Street.

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Government Backs Gatwick Expansion

On 27 February 2025, the government issued a 'minded to approve' letter for the Gatwick Airport Northern Runway Development Consent Order (DCO) under the Planning Act 2008. The examining authority's report on 27 November 2024 recommended an alternative DCO with a range of operational controls. Given that not all provisions were considered during the examination, additional time has been granted to seek views from all parties. The deadline for the final decision has been extended by nine months to 27 October 2025. This extension is without prejudice to the final decision to grant development consent for the application.

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