

## **Competitiveness Advisory Board**

*Summary of the Competitiveness Advisory Board meeting held on 12 October 2022.*

The Board met on the 12th of October to discuss the new political landscape and the possible the impact of this on the UK Financial and Professional Services (FPS) Sector. In addition, the Board considered how best to engage partners regarding the collective plan for growth.

The Board received a report from the Executive Director of Innovation and Growth on the emerging new political landscape and how to best to work on the competitiveness agenda over the next two years. The Board observed the importance of efficient and transparent regulators and an appropriate legislative environment for the UK FPS sector. Furthermore, the Board noted the strength of the City institutions in maintaining a stable economic infrastructure and perception of the UK. This strength should be developed into a narrative on the competitiveness of the UK FPS which could be communicated to appropriate audiences.

Members of the Board also considered how do we best engage political decision makers on the growth agenda. The Board discussed potential responses commenting on the need to focus on the value of the UK FPS and identifying areas for regulatory reform, positioning effective regulation as a driver for growth. The Board also highlighted areas for legislative reform, contributions on trade policy and an improved presentation of the UK FPS.

The Board will meet next in January.

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